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JUN 19 1922

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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

June 17, 1922

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Published by
R. G. DUN & CO.
290 Broadway, New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt So (ord), 3½ q.....	June 29	May 31
Ala Gt So pf (ord), 3½ q.....	Aug. 17	July 12
Albany & Sus, ½ s.....	July 1	June 15
A. T. & S F pf, 2½ s.....	Aug. 1	June 30
Boston & Albany, 2½ q.....	June 30	May 31
Buffalo & Susq, 1½ q.....	June 30	June 15
Buffalo & Susq pf, 2 s.....	June 30	June 15
Can Pacific, 2½ q.....	June 30	*June 1
Ches & Ohio, 2 s.....	June 30	*June 2
Chi. Bur & Quincy, 5.....	June 26	June 9
Chi Grt Western, 2½ q.....	July 15	June 15
Chi Grt Western pf, 3½ q.....	July 15	June 15
Chi Ind & Louis, 1½ q.....	July 10	June 30
Chi Ind & Louis pf, 2.....	July 10	June 30
Cin. N O & T P, 3 s.....	June 26	June 16
Cin. N O & T P, 3½ ex.....	June 26	June 16
Col & So 1st pf, 2 s.....	June 30	June 17
Lehigh Valley, 87½ c q.....	July 1	June 17
Lehigh Valley pf, \$1.25 q.....	July 1	June 17
N. Y. C. & St L 1st pf, 1½ q.....	June 30	June 19
N. Y. C. & St L 1st pf, 1½ q.....	Sept. 30	Sept. 19
N. Y. C. & St L 1st pf, 1½ q.....	Dec. 30	Dec. 19
N. Y. C. & St L, 2½ s.....	June 30	June 19
Northern Pacific, 1½ q.....	Aug. 1	June 30
Phila. Balt & W, \$1.50.....	June 30	June 15
Pitts. Ft W & C, 1½ q.....	July 1	*June 10
Pitts. Ft W & C pf, 1½ q.....	July 5	*June 10
Reading 2d pf, 50c q.....	July 13	June 26
Reading Co, \$1 q.....	Aug. 10	Aug. 29
Reading Co 1st pf, 50c q.....	Sept. 14	Aug. 29
Southern Pac Co, 1½ q.....	July 1	*May 31
Union Pacific, 2½ q.....	July 1	June 1
Western Pac pf, 1½ q.....	July 1	June 19

Tractions

Braz T. L. & P pf, 1½ q.....	July 1	June 15
Cap T (Wash. D. C.), 1½ q.....	July 1	June 14
Columbus R. P. & L pf A, 1½.....	July 1	June 15
Ill Traction pf, 1½ q.....	July 1	June 15
Kentucky Sec pf, 1½ q.....	July 15	June 30
Manila Electric, 2 q.....	July 1	June 19
Ottawa Traction, 1 q.....	July 3	June 15
Porto Rico Rys pf, 1½ q.....	July 2	June 15
Springfield R & L pf, 1½ q.....	July 1	June 20
Tri-City R & L pf, 1½ q.....	July 1	June 20
Wisconsin Edison, \$1.....	June 30	June 5
Zion City R T, 2.....	July 1	June 15
Zion City R T pf, 1½ q.....	July 1	June 15

Miscellaneous

Adv Rumely pf, 75c q.....	July 1	June 15
All Am Cables, 1½ q.....	July 14	*June 30
Am B Sugar pf, 1½ q.....	July 1	June 10
Am Can pf, 1½ q.....	July 1	June 15
Am Cigar pf, 1½ q.....	July 1	June 15
Am Express, \$2 q.....	July 1	June 15
Am La F F E, 2½ q.....	Aug. 15	Aug. 1
Am La F F E pf, 1½ q.....	July 1	June 20
Am Mfg pf, 1½ q.....	June 30
Am Mfg pf, 1½ q.....	Sept. 30
Am Mfg pf, 1½ q.....	Dec. 31
Am Radiator, \$1 q.....	June 30	*June 15
Am Shipbuilding, 10 ex.....	June 20	June 6
Am Shipbuilding pf, 1½ q.....	Aug. 1	June 30
Am Snuff, 3 q.....	July 1	*June 14
Am Snuff pf, 1½ q.....	July 1	*June 14
Am Thread pf, 12½ c.....	July 1	May 31
Am Wool com and pf, 1½ q.....	July 15	June 15
Asso G & E pf, 88c q.....	July 1	June 15
Associated Oil, 1½ q.....	July 25	June 30
Baldwin Locomotive com and pf, 3½ s.....	July 1	June 3
Baltimore Elec pf, 2½ q.....	July 1	*June 15
Bethlehem Steel 8½ pf, 2 q.....	July 1	*June 15
Bethlehem Steel 8½ pf, 2 q.....	Oct. 2	*Sept. 15
Bethlehem Steel 8½ pf, 1½ q.....	July 1	*June 15
Bethlehem Steel 7½ pf, 1½ q.....	Oct. 2	*Sept. 15
Boston Wharf, 3.....	June 30	*June 12
Brand-Henderson, 1½.....	Dec. 1	Nov. 1
Brooklyn Un Gas, 2.....	July 1	June 19
Bush Terminal, 2½.....	July 15	July 1
Bush Terminal pf, 3.....	July 15	July 1
Bush T Bldgs pf, 1½ q.....	July 1	June 20
Cal & Arizona, 50c q.....	June 19	June 3
Cal Petroleum pf, 1½ q.....	July 1
Can Gen Electric, 1½ q.....	July 1	June 15
Celluloid Co, 1½ q.....	July 1	June 30
Cent Ill Pub S pf, 1½ q.....	July 15	June 15
Cent States El pf, 1½ q.....	July 1	June 10
Cert-Teed Prod 1st and 2d pf, 1½ q.....	July 1	June 20
Chandler Motor Co, \$1.50 q.....	July 1	June 20
Cities Service, ½ m.....	July 1	June 15
Cities Service, ½ m.....	July 1	June 15
Cities Service pf and pf B, ½ m.....	July 1	June 15
Cluett-Peabody pf, 1½ q.....	July 1	June 20
Coca-Cola, \$1 q.....	July 1	June 15
Comp-Tab-Rec, \$1.50 q.....	July 10	June 23
Congoleum Co, \$1 q.....	July 15	June 30

Name and Rate.	Payable.	Books Close.
Con Gas, E L & P (Balt), 2 q.....	July 1	June 15
Consum G (Toronto), 2½ q.....	July 3	June 15
Consum Pr 6½ pf, 1½ q.....	July 1	June 15
Consum Pr 7½ pf, 1½ q.....	July 1	June 15
Continental Can pf, 1½ q.....	July 1	June 20
Corona Type 1st pf, 2 q.....	July 1	June 15
Corona Type 2d pf, 1½ q.....	July 1	June 15
Cosden & Co, 62½ c q.....	Aug. 1	July 3
Cramp (W) & Sons, \$1 q.....	June 30	June 15
Davis Cotton Mills, 1½ q.....	June 24	June 10
Dayton Power & L, 2.....	July 1	June 20
Dayton Power & L pf, 1½ q.....	July 1	June 20
Det Motor Bus, 20c q.....	July 15	May 23
Det Motor Bus, 10c ex.....	July 15	May 23
Dolores Esperanza, 2½.....	July 10	June 30
Dominion Glass, 1½ q.....	July 1	June 15
Dominion Glass pf, 1½ q.....	July 1	June 15
Dominion Oil, 30c q.....	July 1	June 10
Dunham (J H) & Co, 1½ q.....	July 1	June 17
Dunham (J H) & Co 1st pf, 1½ q.....	July 1	June 17
Dunham (J H) & Co 2d pf, 1½ q.....	July 1	June 17
El L & P, Arlington & Rockland, 4.....	July 1	June 15
Eastman Kodak, \$1.25 q.....	July 1	May 31
Eastman Kodak pf, 1½ q.....	July 1	May 31
Elec St Bat new, 75c q.....	July 1	June 14
Elec St Bat new pf, 75c q.....	July 1	June 14
Endicott-Johnson, \$1.25 q.....	July 1	June 17
Endicott-Johnson pf, 1½ q.....	July 1	June 17
Fam P-L Corp, 2.....	July 1	*June 15
Fayette Co Gas, 66½ c.....	June 20	June 15
General Giger, 2½ pf, 1½ q.....	July 1	June 24
Gulf S 1st pf, 1½ q.....	July 1	June 15
Harb-Walk Refr pf, 1½ q.....	July 20	July 10
Goulds Mfg, 1½ q.....	July 1	June 20
Goulds Mfg pf, 1½ q.....	July 1	June 20
Greenfield T & D pf, 2 q.....	July 1	June 15
Gen A Tank Car, \$1.50 s.....	July 1	June 15
Gen A Tank Car pf, 1½ q.....	July 1	June 15
Gold & Stock Tel, 1½ q.....	July 1	June 30
Hart, Sch & M pf, 1½ q.....	June 30	June 19
Helme (G W) Co, 2½ q.....	July 1	June 19
Helme (G W) Co pf, 1½ q.....	July 1	June 19
Hendee Mfg pf, 1½ q.....	July 1	June 20
Hercules Powder, 3 q.....	June 24	June 15
Homestake Mining, 25c m.....	June 26	June 20
Hudson Motor Car (no par), 50c.....	July 1	June 20
Hudson Motor Car (\$10 par), \$2.50.....	July 1	June 20
Hupp Motor Car pf, 1½ q.....	July 1	June 20
Illinois Pipe Line, 3 q.....	June 30	June 2
Ind Pneumatic Tool, 2 q.....	July 1	June 20
Imperial Oil, 30c q.....	July 1	June 10
Imperial Oil pf, 20c q.....	July 1	June 10
Ingersoll-Rand pf, 3 s.....	July 1	June 15
Int But Machine, 10c q.....	July 1	June 15
Int Harvester, 1½ q.....	July 15	June 24
Kelly S Tire 6½ pf, 1½ q.....	July 1	June 16
Kelsey Wheel, 1½ q.....	July 1	June 20
Lehigh Val C S, \$2 q.....	July 1	June 15
Lig & Myers pf, 1½ q.....	July 1	June 15
Loft, Incorp, 25c q.....	June 30	June 19
Lone Star Gas, 1½ q.....	June 30	June 20
Loose-W B 1st pf, 1½ q.....	July 1	*June 19
Loose-W B 2d pf, 1½ q.....	Aug. 1	*July 18
Lorillard Co, 3 q.....	July 1	June 17
Lorillard Co pf, 1½ q.....	July 1	June 17
Mack T 1st and 2d pf, 1½ q.....	July 1	June 15
Manati Sugar pf, 1½ q.....	July 1	June 15
Man Elec Supply, \$1 q.....	July 1	June 20
Man Shirt pf, 1½ q.....	July 1	June 19
Mathieson Alkali pf, 1½ q.....	July 1	June 20
Mex Seaboard Oil, 50c m.....	June 20	June 10
May Dept Stores, 2 q.....	Sept. 1	Aug. 15
May Dept Stores, 2 q.....	Dec. 1	Nov. 15
May Dept Stores pf, 1½ q.....	July 1	June 15
May Dept Stores pf, 1½ q.....	Oct. 2	Sept. 15
Mid States Oil, 30c q.....	July 1	June 10
Mohawk Mining, \$1.....	July 15	June 19
Montana Power, ¾ q.....	July 1	June 14
Montana Power pf, 1½ q.....	July 1	June 14
Mother Lode C M, 50c.....	June 30	June 10
Motor Wheel Corp, 2 q.....	June 20	June 10
Mountain Producers, 20c q.....	July 1	*May 31
Nat Biscuit, 1½ q.....	July 15	June 30
Nat Brew (Canada), \$1 q.....	July 1	June 15
Nat Brew (Can) pf, 1½ q.....	July 1	June 15
Nat En & St pf, 1½ q.....	June 30	Sept. 9
Nat En & St pf, 1½ q.....	Dec. 30	Dec. 9
Nat Licorice, 2½.....	July 11	June 23
Nat Licorice pf, 1½ q.....	June 30	June 23
Nat Sugar Refining, 1½ q.....	July 3	June 12
N Y Dock pf, 2½ s.....	July 15	July 5
North American, \$1.25 q.....	July 1	*June 5
North American pf, 75c q.....	July 1	*June 5
Nor Fine Line, 5.....	July 1	June 9
Ohio Oil, \$1.25 q.....	June 30	May 31
Ohio Oil, 750 ex.....	June 30	May 31
Orpheum Cine pf, 2 q.....	July 1	June 15
Otis Elevator, 2 q.....	July 15	June 30
Otis Elevator pf, 1½ q.....	July 15	June 30
Ottawa Car Mfg, 1 q.....	July 3	June 15
Owens Bottle, \$1.50 q.....	July 1	June 15
Owens Bottle pf, 1½ q.....	July 1	June 15
Pac Burt Co Ltd, 1.....	July 3	June 15
Pac Burt Co Ltd pf, 1½ q.....	July 3	June 15
Pac Tel & Tel pf, 1½ q.....	July 15	June 30
Panhandle P & R pf, 2 q.....	July 1	June 20
Parke Davis, \$1 q.....	June 30	June 20
Peerless T & M, 75c q.....	June 30	June 1

Name and Rate.	Payable.	Books Close.
Peerless T & M, 75c q.....	Sept. 30	Sept. 1
Peerless T & M, 75c q.....	Dec. 31	Dec. 1
Penney (J C) Co pf, 1½ q.....	June 30	June 20
Penn C L & P pf, \$1 q.....	July 1	June 10
Penn W & Power, 1½ q.....	July 1	June 16
Pitts Plate Glass, 2 q.....	July 1	June 20
Prov Paper Mills, 1½ q.....	July 3	June 15
Prov Paper Mills pf, 1½ q.....	July 3	June 15
Pub S Nor Ill pf, 1½ q.....	July 15	June 30
Quaker Oats, 2 q.....	July 15	July 1
Quaker Oats pf, 1½ q.....	Aug. 31	Aug. 1
Ry Steel Spring, 2 q.....	June 30	June 17
Ry Steel Spring pf, 1½ q.....	June 20	June 7
Ranger Texas Oil, 30c q.....	July 1	June 10
Reece But Machine, 30c q.....	July 1	June 15
Reece Fold Machine, 10c q.....	July 1	June 15
St Joseph Lead, 25c q.....	June 20	June 10
St L, R M & P, 1 q.....	June 30	*June 17
St L, R M & P pf, 1½ q.....	June 30	*June 17
Sears-Roebuck pf, 1½ q.....	July 1	June 15
South Penn Oil, 1½ q.....	June 30	June 12
Sherwin-W of Can, 1½ q.....	June 30	*June 15
Sherwin-W of Can pf, 1½ q.....	June 30	*June 15
S E Express, 3½.....	July 1	June 19
S W Fa Pipe Line, 1 q.....	July 1	June 15
So P R Sugar pf, 2 q.....	July 1	June 15
Standard Oil (Ky), \$1 q.....	July 1	June 15
Stand Oil of Ohio, 3 q.....	July 1	May 26
Stand Oil of Ohio, 1 ex.....	July 1	May 26
Steel & Tube pf, 1½ q.....	July 1	June 30
Stern Bros pf, 2 q.....	Sept. 1	*Aug. 15
Texas Chief Oil, 3 q.....	July 1	June 10
Texas Co, 75c q.....	June 30	June 2
Texas P C & O, 25c q.....	June 30	June 7
Thompson-Starrett, 4.....	June 20	June 20
Todd Shipyards, \$2 q.....	June 20	June 1
Underwood Typewr, 2½ q.....	July 1	June 1
Underwood Typewr pf, 1½ q.....	July 1	June 1
Underwood Typewr, 2½ q.....	Oct. 1	Sept. 2
Underwood Type pf, 1½ q.....	Oct. 1	Sept. 2
Union Carb & Carb, \$1 q.....	July 1	June 7
United Dyewood, 1½ q.....	July 1	June 15
United Dyewood pf, 1½ q.....	July 1	June 15
United Dyewood pf, 1½ q.....	Oct. 1	Sept. 15
United Dyewood pf, 1½ q.....	Jan. 1	Dec. 15
Un Profit Sharing, 3½ c q.....	July 1	*June 7
U S C I P & F pf, 1½ q.....	Sept. 15	Sept. 1
U S C I P & F pf, 1½ q.....	Dec. 15	Dec. 1
U S Steel Corp, 1½ q.....	June 29	May 29
U S Tobacco, 75c q.....	July 1	June 19
U S Tobacco pf, 1½ q.....	July 1	June 19
Utah Copper Co, 50c q.....	June 30	June 16
Util Sec Corp pf, 1½ q.....	June 27	June 17
Valvoline Oil pf, 2 q.....	July 1	*June 17
Va L C & C pf, 2½ s.....	July 1	*June 15
Wahl Co, 50c m.....	Aug. 1	July 22
Wahl Co, 50c m.....	Sept. 1	Aug. 22
Wahl Co, 50c m.....	Oct. 1	Sept. 22
Wahl Co pf, 1½ q.....	Oct. 1	Sept. 22
Waldorf System, 50c q.....	July 1	*June 20
Waldorf System pf, 20c q.....	July 1	*June 20
Waldorf Syst 1st pf, 20c q.....	July 1	*June 20
Walworth Mfg pf, 1½ q.....	June 30	June 20
Wells Fargo Exp, 2½ s.....	June 20	May 20
West Koot Power & Lt pf, 1½ q.....	July 3	June 23
Western Elec pf, 1½ q.....	June 30	June 16
Woolworth (F W) pf, 1½ q.....	July 1	*June 10
Worth Pump & M, \$1 q.....	July 15	*July 5
Worth Pump & M pf A, 1½ q.....	July 1	June 20
Worth Pump & M pf B, 1½ q.....	July 1	June 20
Yale & Towne Mfg, 5 q.....	July 1	June 17

* Holders of record; books do not close.

Magnesite Output in 1921

REPORTS received by the United States Geological Survey, Department of the Interior, from producers of magnesite show that the quantity of crude magnesite sold or treated during the calendar year 1921 was 47,904 short tons, valued at the mines at \$510,177. This quantity was less than half that for the year 1920, and smaller than that for any year since 1916. California was the only producing State, and nearly all the product was calcined for use as plastic material. The output of domestic magnesite for use in refractory products was very small.

In contrast to the large decrease in domestic production, there was an increase in imports, which consisted chiefly of crude magnesite. The apparent consumption of magnesite in the United States in 1921 was equivalent to about 113,500 short tons of crude magnesite, 58 per cent of which was imported. This consumption is the lowest recorded for many years, probably largely because of conditions in the metallurgical industries, which consume, in the form of refractory material, most of the magnesite used.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 30

Saturday, June 17, 1922

Number 1499

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 Per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

EXISTING business conditions contrast sharply with those of a year ago. Instead of the repressed demands of the earlier period, current buying in various lines reflects breadth and activity, and price advances, rather than declines, now predominate. Less is heard at present than was the case last year of the quieting influence of the near approach of the Summer, because there is more work to be accomplished, and it is significant that the question as to whether business has improved has changed to discussion of the extent and scope of the revival. While the recovery has actually been in progress for many months, it had come so slowly and irregularly in different quarters as not to be widely noticed, and some unsatisfactory phases had raised doubts as to the character of the forward movement. Recent statistical exhibits, however, have caused a more general recognition of the fact that the commercial situation has taken a decided turn in the right direction, gains in iron and steel output, in building permits, in railroad traffic, and in bank clearings being among the favorable indices. Supporting these and other measures of progress is the more confident sentiment in many channels, and the increasing disposition to anticipate future requirements. Not all branches of trade and industry report a willingness on the part of buyers to operate beyond immediate or nearby needs, but there has plainly been a diminution of hesitation, and indications point to a continuance of the trend toward better times.

The activity in new construction work throughout the country again finds reflection in the monthly statistics of building permits. Following a considerable decrease in April, the value of the permits issued at various points in the United States increased substantially during May, the total reported by 102 cities exceeding \$206,000,000. Not only is this amount 13.5 per cent. larger than that of April, but there is a gain of 67.0 per cent. over the aggregate for May, 1921. Comparison with the permits of the latter period discloses increases at nearly all of the larger centers of population, and few cities of importance show reductions from last year's figures. At

the cities outside of New York which are included in the statement, the May permits run 105.6 per cent. beyond those of May, 1921, but the permits at New York City, in contrast, reveal a decrease of 8.5 per cent. This falling off is due to smaller totals in the boroughs of Manhattan and Richmond.

While published quotations this week disclose few changes, iron and steel markets are steadily developing increased strength. The uncertainties of the fuel situation have occasioned concern about future supplies of steel, and pressure upon the mills is becoming pronounced. Contracts running beyond July, however, are being taken less freely, producers showing a disposition to hold down commitments pending a clearer insight into the future. A special survey of iron and steel conditions made through correspondents of DUN'S REVIEW reveals further evidence of the noteworthy revival that has occurred during recent months, and current operations at steel works, considering the coal strike handicap, are maintained at a remarkable rate. As evidenced by the unfinished business of the leading interest, new orders for steel are exceeding shipments, the unfilled tonnage again rising substantially last month.

The current week's early sharp downward reaction in cotton prices was not due to bearish statistics of domestic consumption. On the contrary, the Census Bureau's statement showed that American mills took fully 48,800 bales more of the Southern staple last month than in April, and the total ran nearly 55,000 bales beyond that of May, 1921. Ordinarily, this favorable exhibit would probably have had a strengthening effect on prices, but speculative liquidation was in progress, and the report of May exports disclosed a considerable reduction in foreign shipments. Thus, last month's exports of about 469,400 bales fell more than 140,000 bales below those of April, and were slightly less than the outgo in May, 1921.

An extension of the rise in cotton goods prices was witnessed this week, despite the early abrupt decline in

raw material. Advances in heavy cottons have been sharp during recent weeks, while the upturn previously noted in worsted lines has been followed by further increases ranging from 2½c. to 10c. a yard. The latter changes were announced by the leading producer, and were said to have been forced by the higher cost of raw wool. Discussion of price movements in primary markets has become general among jobbers and retailers, and evidence accumulates that there is a strong resistance to advances throughout the country. This tendency is especially pronounced in agricultural sections, but it is also noticeable in industrial centers, where the purchasing power has been restricted by unemployment of labor. While there is now less idleness, consumers nearly everywhere are buying conservatively, taking merchandise only as it is needed.

A distinct turn for the better has developed in both domestic and foreign hide markets during recent weeks, and the leather situation also reflects decided improvement. Published quotations this week reveal numerous additional advances in the hide list, and it is evident that the position of sellers has been strengthened materially. The recent buoyancy of prices has resulted both from an increased demand and a scarcity of supplies, reduced offerings becoming a more pronounced feature in domestic packer stock and country hides. Some descriptions of foreign hides, moreover, continue closely sold up to production. Owing to the recent revival of business, a much more confident sentiment now prevails throughout the hide trade and allied lines, with less hesitation shown in anticipating future requirements.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business in New England continues to improve steadily, though still hampered by unsettled labor difficulties. The outstanding feature is the activity in the building trades. New construction of both residential and business buildings has been double what was done in the same period of a year ago, and indications are that this rate of gain will be held throughout the year.

Orders for dimension spruce are reported to be coming in well, with the base price remaining at \$42. There is a slight tendency for other northern woods to advance, and an active demand is reported, particularly from the automobile trade, for hardwood. Prices in this line are quite firm.

Business in the local stock yards has been quiet, with prices generally firm. Hides are strong, with an upward tendency. A slight improvement is noted in the leather trade, but very low prices for cheaper grades are still the rule. Fancy leather is in moderate demand, with specials selling fairly well. Shoe manufacturers are looking forward to increased orders for the Fall, but it is rather early yet for these to materialize. Tanning materials, chemicals, and dyestuffs are holding steady in volume, but the demand remains much below the average.

Wool in the Eastern markets has been quiet, but prices remain firm. Mills are running well, but manufacturers are not buying to any extent. There is an upward tendency in yarns, but business is restricted.

Retail trade continues to be good. Seasonal merchandise is selling freely, and merchants appear to be somewhat more optimistic in placing Fall orders.

PHILADELPHIA.—Retailers report a steady business in seasonable merchandise, demand for many staples being appreciably stimulated by the gradual expansion in industrial activities. Most leading merchants express the opinion that indications point to the maintenance of favorable conditions for some time to come.

Many wholesale departments also report a well defined tendency towards improvement, notably in lumber, hardware, electrical and plumbing specialties, heating apparatus, structural iron and steel and kindred lines, demand for which has been greatly increased by the large amount of building already started or projected. Permits being taken out continue close to or in excess of previous records for this period, and the promise thereby afforded of steady employment for a large amount of labor for the balance of the year is con-

sidered to be a highly encouraging feature of the situation.

More or less improvement can also be noted in chemicals and drugs, paper, leather, footwear, paints, oils and wall-paper, and dealers in leaf tobacco and groceries say that business has been somewhat better during the past few days. Manufacturers of shirts, shirtwaists, and wash dresses report that sales recently have shown a slight increase, but manufacturers of cloaks and suits, men's and boys' clothing, and millinery complain of exceedingly quiet conditions.

Dealers in cotton yarns report business dull, and few look for any material improvement within the immediate future. Prices are firmer, but consumers appear to be well supplied for the present and are buying very sparingly. Limited supplies of wool in the Eastern markets have resulted in quiet trading, but manufacturers are displaying little interest and are operating conservatively, believing that prices would be forced sharply upward if they were to buy in any quantity. All foreign markets remain strong and display a rising tendency.

The coal situation is a waiting one. There is no demand for bituminous, outside of regular channels, and business in anthracite is practically at a standstill. There is still considerable coal above ground, but this would rapidly disappear if consumers evinced any desire to lay in supplies for the coming Winter.

PROVIDENCE.—General business conditions, particularly in the retail trade, are not so good as they were last year. The several months' strike that has tied up practically all the cotton mills in Rhode Island has been one of the unfavorable factors. Collections, in general, are slow.

Building permits for the erection of 285 dwellings were issued in Providence during the first five months of 1922, an increase of 130 per cent. over the record for the corresponding period last year. Property erected since January 1 is valued at approximately \$2,280,000. Prices for real estate are slightly lower, but rents are high, and there is a good demand for residential property. Last week the new 500-room Biltmore Hotel was opened.

BRIDGEPORT.—Industrial conditions show improvement; unemployment is decreasing, and retailers report a fair volume of business, though some lines are rather inactive. Building operations are more active, and there is a fair demand for building materials. Collections are fair.

PITTSBURGH.—Commercial activity at wholesale and retail establishments has not yet fully returned to normal, but the actual improvement is progressive, and, in seasonal

lines, the volume of sales is fairly satisfactory. Collections are not quite so spotty, and in jobbing circles the outlook for the coming season is more promising than for some time previous.

Merchant tailoring has been only fairly busy, and the inducement of moderate prices has become necessary in order to stimulate demand. Ready-to-wear apparel, especially medium-priced goods, has been selling fairly well. Shoes have been characterized by some degree of economy in buying.

Construction projects continue very encouraging, and additional work under way and financed in the city proper includes the Y. M. C. A. building and an apartment hotel, the latter to cost \$3,500,000. The number of other projects is considerably above the average, and all lines allied with building consequently show an expansion.

Mill reports indicate that lumber shipments have been lately exceeding the amount cut, and the market reflects increasing strength, with demands spreading to practically all grades. This situation has come about without much expansion in industrial requirements, with the interest now growing in this quarter, both wholesale dealers and mill operators feel optimistic.

The higher quotations on bituminous coal has stimulated isolated operations; non-union and stripping producers make efforts to increase shipments. There is, however, but a limited turnover with brokers, and the cost of fuel coming from other districts into the Pittsburgh territory is a considerable factor in the situation.

READING.—Retail trade shows little improvement, reduction sales being widely advertised. Indications are that building operations for 1922 will far exceed those of 1921. Crop conditions are very favorable. Collections are fair.

Iron plants are starting up, and conditions in that industry are more favorable than they have been for months. Textile plants are running at about 55 per cent. of their capacity. Cigar manufacturers report considerable improvement, which is rather unusual at this season of the year.

ALBANY.—General business is slightly better. There is a good demand for seasonable merchandise, but no future orders to speak of. Prices have changed very little; collections are fair.

Retail business has also improved. Department stores are reported to have had a good May trade, and a fair proportion of them made up their loss in sales for the first four months of the year.

Building permits continue to increase, although there has been an advance in prices in nearly all lines of materials.

NEWARK.—The general trend of business continues toward improvement. A degree of optimism obtains in some lines, while in others there is an apparent recession in volume, particularly in radio supplies, but this seems to be regarded as only temporary.

Building operations continue active, with builders' material and supplies in ample quantity for requirements. Damages from recent storms, while severe, are probably not so great as they appeared to be at first; injuries to growing crops are regarded as almost negligible. Collections continue fair. Bank clearings this week were \$50,413,525, as compared with \$61,505,233 last week.

Southern States

ST. LOUIS.—Warmer weather, approaching a Summer temperature, has caused considerable improvement in retail trade, the leading interests doing a large business in light apparel for both men and women. Neighborhood stores throughout the city report a greater volume of business, due partially to the gradual improvement in the employment situation.

The wholesale trade reports continued improvement in business. Dry goods have materially improved, with a greater number of orders for forward delivery than at any previous time during the current year, as well as many smaller orders for immediate delivery. The shoe trade and the men's clothing business are also reported as very satisfactory, the business in these lines being largely from road forces and for Fall merchandise. Collections generally are reported to be good on current business, with a gradual reduction of old or delinquent accounts.

There continues to be a good demand for lumber, as reported by practically all local yards, although the buying of yellow pine is still decreasing slightly. Mills are well supplied with orders and the hardwood situation continues to improve, the automobile, sash and door, and planing mill demand increasing steadily.

Although there has been a more settled condition in wheat, the flour trade is disappointingly small; the demand is no better than it has been for some time past and buyers continue the policy of contracting for supplies only as stocks run down. There is, however, an export outlet for low-grade flour, which keeps well sold up as offerings are light.

BALTIMORE.—Retail trade during the past week has been somewhat more satisfactory, the arrival of warmer weather having stimulated buying considerably. Purchases of wearing apparel have increased, and the outlook is believed to be favorable. The movement of dry goods, clothing, millinery, etc., at wholesale has improved, and in several cases trade is reported better than in this period last year.

Straw hat manufacturers have been actively employed taking care of orders, although the season in this line was late because of weather conditions. In the wholesale shoe trade there has been a slow, but steady, increase in the demand, and the outlook is generally regarded as being a favorable one. The tobacco trade, including manufactured goods and leaf, is now on a more satisfactory basis than it has been for some time, owing to the elimination of much competitive price cutting of the manufactured articles.

Building operations continue to be large and include industrial plants, warehouses, hotels, apartment houses, and a greater proportion of residences than for a number of years before. There has been a steady gain in the demand for lumber and building supplies. Steel and iron are in strong demand, and output is increasing.

As the season advances the outlook for the canning industry appears more favorable, and it is thought likely that the pack will be nearer normal than it has been for some years. Large supplies of fruits and vegetables have been arriving.

RICHMOND.—The general business outlook continues hopeful. Virtually no unemployment is noted in this city at present. The consequent increased buying power is reflected in the larger sales of groceries and clothing and in an improvement in collections.

Tailors report a 15 per cent. increase in the volume of their business, as compared with conditions a year ago, with prices about 10 per cent. below those of the same period last year. Under a stiffening in the prices of certain varieties of groceries, there has been an inclination on the part of some retailers to anticipate their needs.

Crops of all kinds continue to make favorable progress. Some wheat has already been cut. Corn, while late in getting into the ground, is reported to be in good condition and making satisfactory progress.

ATLANTA.—General business conditions remain practically the same as in the previous week. The millinery trade for the season has been satisfactory, though prices have been on a much lower level than they were last year. There is little activity in dry goods and other staple lines. Warmer and more seasonable weather has stimulated retail trade to some extent, though it is not yet of large proportions. Collections show small improvement.

MEMPHIS.—The outstanding feature in business is the continued activity in building. The letting of a contract for the municipal auditorium, involving nearly \$1,000,000, and the approval of plans for another structure to cost about as much, the work to be started as soon as possible, with several other large buildings planned for this Summer, contribute much toward greater trade activity. There is less idleness among skilled workers, and common labor is well engaged.

Although conditions for the cotton crop in this territory have been satisfactory during the past week, increasing concern over the boll weevil menace explains the firmness in prices, as the pest has appeared in unusually large numbers. Demand for the remnant of the old crop has been stimulated by anxiety over the new crop, but supplies have become small. General trade is fairly good for early Summer, but the public is buying only as it needs supplies.

JACKSON.—Store sales are about the same as they were a year ago. Because of continued rains they are somewhat less than they were in May. Collections are fair. Seasonable goods are moving satisfactorily, and some orders are being placed for future delivery. Money is easy.

Construction is active. A hotel, a school building, and a number of stores have just been completed; two other school buildings were finished during the past few months. A bond issue has been voted, to provide for a municipal auditorium. There has been a fair amount of water and sewerage extension.

General business conditions are sound and healthy. Truck crops are moving in large quantities. Prices are fair.

CHARLESTON, S. C.—Business conditions during the past week were adversely affected by heavy rains throughout the State. As a result, some of the farmers feel discouraged, and there has been some talk of plowing up cotton already planted. Tobacco has also felt the effects of the heavy rain. The depression in the rural districts has made itself felt among the jobbers.

Staple lines appear to have fallen off slightly as compared with the previous week; some houses report that business last week showed only a very small improvement even when compared with the corresponding week of the preceding year.

COLUMBIA, S. C.—Some increase is apparent in the volume of trade in all wholesale lines, but collections are reported to be more or less slow. Retail trade is said to be only fair.

Agricultural conditions in this district are far from satisfactory; continued rains have had an adverse effect on growing crops, especially cotton. The acreage of cotton and the use of commercial fertilizers are less than they were last year. The boll weevil is reported to be already in evidence. It is thought doubtful whether the yield of 1922 will approximate that of 1921. Building operations continue active; they are confined almost entirely to residences.

Western States

CHICAGO.—Summer lines of merchandise have moved in good volume this week, trade holding most of the impetus gained from last week's rise in temperature. The improvement is more noticeable in Chicago than in the interior, where there has been some interference with business by storms. A slightly upward trend of prices has not affected distribution adversely. Advance sales indicate that the vacation outfitting demand this season is likely to make a new record. Lower railroad fares and a general lessening of outing expenses are stimulating the movement toward country resorts.

Building activity has abated somewhat, but the change is in the starting of new projects and has not yet affected the demand for materials and household furnishings, which

continues strong. Lumber prices have been marked up, and mills are said to be far behind with orders.

There is a lull in wholesale business, due in part to the abnormally heavy buying in last week's drive, and in part to the usual withholding of orders just before inventory-taking. Sales are a little behind those at the corresponding time last year. There has been some further marking up of textiles, due to higher prices of cotton and wool, and the movement is extending to clothing. This condition tends to keep buying for Fall at a satisfactory volume.

Steel buying continues on a large scale, but in other lines of manufacturing, notably the implement industry, hardly any improvement is to be recorded. An embarrassing fuel situation is not many weeks off, if the strike should continue, and signs of uneasiness on the part of large industrial users of coal are becoming apparent. Supplies are dwindling and very little coal is coming in.

There have been fewer merchants in the city markets this week. Collections show some improvement and are satisfactory.

CINCINNATI.—The stimulus of warm weather, together with clearance sales, is continuing to improve general retail trade, and there is a satisfactory turnover of seasonable merchandise. Improvement is noted in the dry goods market, both in the volume of business for immediate shipment and in an increase in advance orders. With firm market conditions there is a reluctance on the part of jobbers to follow advances in the primary markets.

Activity in the machine tool line is slowly increasing. Orders are being received in larger volume, and the operation of plants has been extended to a basis of four to five days a week. With the continued expansion of building operations, the demand for supplies is active and orders are being more freely placed. Increases have occurred in some materials, and there is a gradual upward tendency in prices. Sales in the paint trade are considerably ahead of the figure for this period a year ago, with prices quite steady and an upward movement on certain grades.

TOLEDO.—Business continues to show steady improvement. The increased activity in the automobile and building industries has stimulated the metal trade. The general employment of skilled labor and the increased employment of unskilled labor has improved retail buying. Collections show some improvement.

With the promise of good crops, the first of which—fruit—is now being marketed, the farmers are again buying equipment, though in most instances giving paper in payment therefor.

Lake traffic is getting a very good start, although the movement of coal is below requirements because of the strike.

DETROIT.—A fairly steady movement of seasonable goods is evident among the department stores, with smaller merchants sharing proportionately in many lines. A certain stiffening in prices is apparent, although thus far the chief demand has been along the line of moderate-priced goods. Wholesale and jobbing orders continue in good volume, and, while conservatism in buying is still manifest, dealers in general are showing somewhat more interest in transactions for future delivery.

Manufacturing output continues to increase along fairly conservative lines, and most of the unemployed labor has been absorbed. Automobile manufacturers express an optimistic view of the situation generally, and orders have been coming in steadily.

Building operations in both the commercial and the residential field continue brisk, the former predominating, however. Real estate, particularly improved, is showing increasing activity, especially in the northwest section of the city and in the territory immediately contiguous to the P. R. R. system entering Detroit. The money market is fairly easy for legitimate uses, and collections show signs of improvement.

LA CROSSE.—Favorable weather conditions have aided crops, and good reports are being received from most districts. Cannery report that the pea crop in this vicinity is likely to be the largest in several years.

General business is much better than it was a year ago. Building operations continue active, though confined largely to residences. Automobile dealers report a heavy demand for cars and in most cases they are behind in their orders; they report that sales come almost entirely from cities and small towns and that in the farming districts sales have fallen off. Collections are fair.

INDIANAPOLIS.—There are many evidences of a gradual betterment in business, especially in the drug and dry goods lines. In some wholesale lines the change is quite marked; there is a disposition to purchase stocks in larger quantities than heretofore. The volume of goods handled is greater than it was a year ago and larger than that of the beginning of this year, and retailers are displaying some optimism.

The crop prospects are favorable, and in the agricultural sections the feeling is good. Manufacturing in all lines is active, although in some branches it is not quite up to normal. The automobile and auto accessory trade continues quite satisfactory.

MINNEAPOLIS.—Improvement in wholesale trade continues, and retail distribution is larger in volume than it was during the early Spring months. Sales are greater than they were a year ago, and prospects for the rest of the year seem favorable.

Manufacturers report a good volume of business and more orders in hand than at any previous time since 1920. Furniture factories are running on a normal volume of orders. The demand for automobiles continues to be strong.

Weather conditions during the past week have been favorable for the grain crops in Minnesota, Montana, and North and South Dakota.

ST. PAUL.—Shoe manufacturers are receiving a good immediate business, and substantial orders for future delivery are being taken. The past week continued active with distributors of dry goods and notions, and a considerable number of mail orders were received. Sales in clothing, men's furnishings, hats and caps continue to improve slowly, but they are still below the figures for normal years. The volume of sales in hardware and harness continues to be quite satisfactory and is better than it was previous to last month. Drugs, chemicals, and oil are also reported to be moving in good volume.

DULUTH.—A noticeable improvement continues in practically all lines. May collections were reported as being slightly slower than formerly, but business firms are optimistic about the collection situation in June, believing that the recent increase in employment, by stimulating retail trade, will enable retailers more easily to liquidate their obligations. Crop conditions in the Northwest continue to be favorable.

KANSAS CITY.—With Mid-Summer temperatures prevailing, seasonable merchandise is in better demand and retail business continues to show a gradual improvement. Gains are especially pronounced in the lines of lightweight wearing apparel and dry goods.

In country districts, the fact that farmers are facing better conditions is helpful to wholesale trade. May business in implement lines shows a decided gain over that of the same month last year. Mail orders are very numerous, in some instances even calling for carload shipments. With retail implement stocks greatly reduced, and dealers selling goods on shorter time, or for cash, this branch is showing evidence of material recovery.

Growing conditions continue favorable, and crop development is satisfactory. Collections on current sales are improving, and there is some liquidation of delinquent accounts.

OMAHA.—Owing to the prevailing warm weather, retail business last week rapidly improved, and a number of leading merchants reported satisfactory sales. However, wholesale distribution has not increased materially, except for certain fill-ins, and merchants continue to order for immediate needs only. Collections continue to be slow.

Building construction is still increasing, and there is little unemployment in this district.

Pacific States

PORTLAND.—Jobbing business is about normal in volume for this time of year. Retail business shows further improvement, with almost all lines sharing in the gain. Encouragement is found in the prospect of generally good crops and in indications that foreign trade will continue to be of satisfactory proportions. Exports for the first five months of the year aggregated \$20,000,000 and exceeded those for the corresponding period of each of the two preceding years.

The lumber situation is favorable, although new business booked during the week was less than for several weeks past. Production was 4 per cent. above normal, while sales were 6 per cent. below production. The output of the West Coast association mills for the past week was 86,403,369 feet, while orders amounted to 81,006,612 feet and shipments to 82,880,639 feet. One-third of the new business was for water delivery, mostly to domestic ports. While lumber buying from Japan and other foreign countries has declined, the trade from Atlantic Coast points has fully made up the loss. There is also a growing demand from the Middle West, and business with California is reviving. Unfilled orders now amount to 197,122,604 feet for water delivery and 7,508 cars for rail delivery.

Wheat buying has been on a somewhat larger scale, with the demand mostly for export varieties of the new crop. The outlook for the coming crop is fairly good, though dry weather last month injured the condition. The 1922 wheat yield of the State is estimated at 22,748,000 bushels, compared with 25,626,000 bushels produced last year. Oats promise a crop of 9,078,000 bushels, as against 8,704,000 bushels in 1921, and the barley yield is figured at 2,100,000 bushels, compared with 2,240,000 bushels last year.

(Continued on page 17)

Record of Week's Failures

FAILURES reported in the United States for this week number 407, showing a decided decrease from the figure for the previous week, when 440 defaults were reported to R. G. DUN & Co. This week's number is also nearer the record for the corresponding week a year ago, when 329 defaults were reported.

Of this week's insolvencies 231 involved \$5,000 or over in each instance, that number being 56.7 per cent. of the total defaults. Last week, although the number of failures with liabilities of \$5,000 or more in each instance was greater, being 243, the percentage was slightly lower, or 55.2, while a year ago similar defaults numbered 171, being 51.9 per cent. of that week's total.

Canada's failures, however, show an increase from 55 last week to 61 this week; in the corresponding week a year ago they were only 37. Of the current Canadian defaults, 30 had liabilities of \$5,000 or more in each case, compared with 29 a week ago.

Section	June 15, 1922		June 8, 1922		June 1, 1922		June 16, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	77	130	94	149	80	128	62	112
South	65	115	62	132	70	125	51	116
West	59	105	69	117	70	106	46	67
Pacific	30	57	18	42	24	48	18	34
U. S.	231	407	243	440	244	407	177	329
Canada	30	61	29	55	35	70	22	37

MAY BUILDING PERMITS GAIN

Sizable Increase Over April Total and Last Year's Figures Largely Exceeded

AFTER a considerable reduction in April, the value of building permits issued at various points in the United States increased again during May. As reported to DUN'S REVIEW by 102 cities, last month's permits involved an estimated expenditure of \$206,046,204, which is 13.5 per cent. more than the amount recorded at 101 centers in April, and exceeds the \$123,415,062 of May, 1921, by 67.0 per cent. Excepting the \$218,666,383 of last March, the valuation of the May permits is the largest of the current year, and for a much longer period. Since January 1, this year, permits for new construction, with an average of 104 cities making monthly returns, have aggregated more than \$857,600,000, as against \$492,800,000 for the same five months of 1921. This is an increase of practically 75 per cent.

The detailed May statement, which is exclusive of permits for alterations and repairs, makes the following comparisons:

May:	1922.	1921.	May:	1922.	1921.
Akron . . .	\$433,976	\$397,417	Patterson .	\$710,282	\$359,550
Allentown .	397,900	255,450	Peoria . . .	502,175	139,705
Atlanta . .	1,742,054	1,556,232	Phila . . .	3,872,050	3,569,890
Augusta . .	131,655	146,086	Pittsburgh .	3,837,013	1,561,263
Baltimore .	4,256,329	3,000,336	P'land, Me.	230,485	115,110
Beaumont .	129,481	144,998	P'land, Ore.	2,916,755	1,454,320
Bingh'ton .	817,760	216,605	Pueblo . . .	196,208	67,755
Boston . . .	4,258,050	2,112,993	Reading . .	342,875	216,750
Bridgeport .	343,653	349,910	Richmond .	952,579	1,386,161
Buffalo . .	2,224,000	1,466,000	Rochester .	3,114,279	637,965
Butte . . .	63,495	27,590	Sac'mento .	497,290	560,695
Camden . .	184,016	166,908	Saginaw . .	215,600	221,600
Canton . . .	524,928	234,950	St. Louis . .	2,396,880	1,087,195
Charleston .			Salt Lake .	538,105	409,220
W. Va. . . .	309,601	371,171	San Fran. .	4,377,066	1,097,151
Chicago . .	27,029,650	2,967,750	Savannah .	238,400	142,200
Cincinnati .	3,468,845	2,136,495	Schen'tady	245,108	106,350
Columbus . .	1,578,800	1,275,000	Scranton . .	619,052	131,545
Covington .	83,125	124,200	Seattle . . .	1,643,030	1,566,005
Dallas . . .	1,388,355	1,329,661	Shreveport .	684,299	386,750
Davenport .	256,138	180,145	Sioux City .	375,605	214,475
Dayton . . .	674,483	608,968	So. Bend . .	849,034	342,025
Denver . . .	2,795,000	807,875	Spokane . .	395,817	174,380
Des Moines .	873,170	177,891	Springfield,		
Detroit . . .	14,153,100	5,203,710	Ill.	416,135	306,935
Duluth . . .	651,857	402,125	Springfield,		
El Paso . . .	321,328	408,098	Mass. . . .	865,950	665,820
Elie	327,084	266,357	Superior . .	1,908,652	87,503
Ft. Wayne .	636,530	414,858	Syracuse . .	870,279	481,975
Gd. Rapids .	1,046,015	585,630	Tacoma . . .	777,933	373,536
Harrisburg .	319,075	223,555	Tampa . . .	322,272	279,103
Houston . .	1,107,421	846,341	Ter. Haute .	353,887	296,955
Indian p'lis	3,420,847	1,550,661	Toledo . . .	1,328,070	448,495
Jack'ville .	605,596	484,546	Topeka . . .	305,967	96,832
K. C., Kan. .	770,428	176,510	Trenton . .	651,294	645,631
K. C., Mo. .	2,339,600	1,008,755	Troy	65,399	485,184
Knoxville .	426,414	354,337	Tulsa	1,058,225	1,056,050
Lawrence . .	617,550	138,700	Wash'ton . .	5,036,285	2,274,561
Lincoln . . .	292,121	141,620	Wheeling . .	403,939	55,808
Little Rock .	344,596	281,064	Wichita . .	465,281	960,622
Long Beach .	1,502,552	1,428,865	Wilkes-B. .	269,058	149,713
L. Angeles .	9,327,504	7,432,760	Wilm'gton .		
Louisville .	3,339,200	541,450	Del.	165,453	146,481
Lowell . . .	281,558	210,395	Wilm'gton .		
Manch'st'r .	164,085	80,605	N. C. . . .	71,900	128,500
Memphis . .	1,081,974	687,618	Worcester .	732,721	603,153
Miami . . .	396,600	606,400	Young'st'n .	595,915	318,545
Milwaukee .	3,030,260	2,784,540			
Minne'p'lis	3,780,010	2,535,355	Total . . .	\$167,796,619	\$81,606,004
Muskogee .	77,638	78,225			
Nashville . .	609,454	286,373	New York City:		
Newark . . .	3,258,406	2,321,609	Manhat'n .	\$8,529,550	\$15,058,635
N. Bedford .	1,295,400	276,200	Bronx . . .	7,855,025	5,037,325
N. Haven . .	577,390	439,970	Brooklyn . .	12,732,000	12,232,205
N. Orleans .	1,102,375	654,350	Queens . . .	8,500,108	7,995,290
Norfolk . . .	836,365	441,291	Richmond .	632,902	1,485,503
Oakland . .	2,243,745	1,033,323	Total . . .	\$38,249,585	\$41,809,058
Oklahoma . .	1,141,563	625,025			
Omaha . . .	1,091,851	788,709			

		1922.	1921.
May, 102 Cities		\$206,046,204	\$123,415,062
April, 101 "		181,494,528	128,890,308
March, 102 "		218,666,383	103,822,388
February, 103 "		121,462,101	84,347,695
January, 111 "		129,978,172	52,341,327

		1921.	1920.
December, 101 "		\$120,621,820	\$49,450,703
November, 107 "		181,241,250	61,169,161
October, 106 "		152,823,417	76,274,332
September, 109 "		138,513,716	84,341,233
August, 104 "		144,576,706	94,123,075
July, 102 "		134,063,605	103,209,296

Somewhat detailed examination of the May statistics affords interesting comparisons. Aside from St. Louis, San Francisco, and Washington, D. C., where sizable reductions occurred, all of the larger centers of population report increases over the permits for May, 1921, and in a number of

instances the gains are striking. This is especially true of Chicago, Detroit and Philadelphia, and the permits at points outside of New York which are included in the statement had a value last month 105.6 per cent. in excess of the amount recorded a year ago. In Greater New York, on the other hand, there was a decrease of 8.5 per cent., owing to smaller totals in the boroughs of Manhattan and Richmond. The decrease in the permits issued in Manhattan reached 43.4 per cent., while Richmond reported a falling off of 57.4 per cent.

Large May Fire Losses.—May losses of property by fire show an increase of nearly 25 per cent. over the figures of May, last year, according to *The Journal of Commerce*. This increase is even greater when the deflation of values is taken into consideration.

The May fire losses for the United States and Canada reached a total of \$29,868,950, as compared with \$23,956,800 in the same month last year. This increase brings the total for the first five months of the year up to an aggregate of \$168,756,750, an increase of \$32,831,150 over the figures of the same months in 1921. Last year was the heaviest fire waste year in the history of the country with only one exception, 1906, the San Francisco conflagration year.

The following table of the country's fire losses month by month for this and the two preceding years exhibits a steady increase:

	1922.	1921.	1920.
January	\$38,663,000	\$35,319,950	\$37,912,750
February	29,304,300	25,888,850	26,631,500
March	39,010,750	28,881,100	27,507,700
April	31,009,750	22,178,900	22,108,750
May	29,868,950	23,956,800	25,440,300
Total five months	\$168,756,750	\$135,925,600	\$139,601,000
June		29,000,700	25,743,900
July		33,355,750	25,135,825
August		25,829,000	17,930,800
September		26,502,400	25,630,050
October		27,955,350	28,331,100
November		26,178,600	28,093,350
December		28,907,550	41,197,600
Total		\$333,654,950	\$331,663,625

Gain in Industrial Employment.—The continued gradual improvement in business conditions caused an increase of about 1 per cent. in employment in New York State factories from April to May, according to a statement issued this week by the Industrial Commissioner of the State Department of Labor. The statements are based on reports received by the Department of Labor from 1,553 representative manufacturers employing over 430,000 workers in May.

The principal gains of the month were reported by the brick, cement and abrasive, metal working, woodworking, and food and beverages industries. Of the eleven chief industry groups, seven showed increases in employment since April.

The greatest gains in employment during May occurred in the stone and mineral products and brick industries, the latter as the result of increased seasonal demand. The cement and plaster industry also showed a marked increase for the same reason. In the stone and mineral products industries, the chief gain was in the manufacture of abrasives, due apparently to the improving condition of the metal-working industries. A small reduction occurred in the glass plants.

The metal working industries reported some large gains in May, due to improved conditions. The most important increases occurred in the iron and steel industry and the automobile industry. The shipbuilding, and brass and copper goods industries also reported substantial increases in employment, and the machinery and electrical goods, railway equipment and repair, sheet metal work and hardware, instruments and appliances, and heating apparatus industries also reported the employment of more workers in May than in April. A small reduction was reported in the plants making cutlery.

Commercial Failures in Canada

The Canadian insolvency statistics for May are compared herewith for a series of years:

		Manufac'g	Trading	Other Com'l	Total All			
		No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.			
1922	76	\$1,636,063	226\$2,387,072	6	\$47,659	308	\$4,070,794	
1921	28	909,657	106	2,628,913	3	12,867	137	3,551,437
1920	12	403,979	44	277,725	5	87,283	61	768,987
1919	20	2,480,489	35	295,517	3	14,671	58	2,790,677
1918	19	1,717,103	52	473,210	6	102,002	77	2,292,315
1917	22	443,735	68	411,247	1	167,359	91	1,022,341
1916	39	1,271,123	114	1,303,862	6	65,000	159	2,639,985
1915	52	583,206	172	1,858,797	12	339,703	236	2,736,706
1914	36	405,372	93	869,948	7	190,595	136	1,465,915
1913	52	565,465	96	588,428	5	78,770	153	1,232,654
1912	13	209,425	69	400,596	2	42,712	84	652,733
1911	24	374,073	77	610,160	1	160,700	102	1,144,933
1910	14	735,480	51	353,663	1	450	66	1,089,593

IRON AND STEEL PRODUCTION INCREASING

Demand, on the Whole, is Equal to Supply, Due Chiefly to Large Requirements of Building Industry and Railroads

GENERAL improvement in business conditions and exceptional construction activity have together resulted in a strongly rising demand for iron and steel. The railroads are buying rails and other equipment in good volume, and the automobile industry is an active purchaser. While the seasonal strength in the demand from the building industry will inevitably show some falling off, special reports received by DUN'S REVIEW from various iron and steel centers indicate that the basic conditions in the industry are expected to become even more favorable than at present.

Output of both pig iron and steel is, in general, greater than it was either at the beginning of the year or two months ago. Several blast furnaces have been blown in during the past few weeks. Production in most plants averages about 75 per cent. of capacity; in some steel works, especially for structural steel, it is nearer 90 per cent. or even higher. A shortage of semi-finished steel is reported from at least one center.

Prices are generally higher than they were two or three months ago, and further advances are reported as not unlikely in some cases. In the Northern States pig iron is firm at about \$24 per ton, but is lower in Birmingham.

Skilled labor is generally rather scarce, and common labor is well employed. There seems to be little agreement as to wage trends, the level in some centers being higher than at the beginning of the year, while in others there have been reductions. The fuel situation is beginning to cause anxiety in the iron-working districts of the Northeast. The detailed reports follow:

PITTSBURGH.—The advancing price tendency in finished steel products is still in evidence, but action is conservative in different quarters. With fuel costs partially regulated, further upward revision of quotations on steel may not be so imperative. Unfilled tonnage figures again show an increase, incoming business running slightly in excess of shipments, with finishing operations averaging about 70 or 75 per cent. of normal. There is little progress in overcoming the curtailment of fuel output, though Connellsville coke tonnages have gained moderately. Field work in oil developments is expanding, the pipe market consequently showing a steady demand. Construction reports indicate marked activity in practically all sections.

Pig iron has been inactive, freight and fuel costs entering as disturbing factors, and both producers and consumers have been awaiting settled conditions. With coal fixed at \$3.50, the logical quotation on furnace coke is \$7, at oven, and quotations already range to \$7.50, at oven. The foundry grade is still higher, the market being limited. Consumers are buying only when absolutely essential. Nominally, all grades of pig iron have held at \$25, Valley. Billets and sheet bars are at the minimum \$35, Pittsburgh, and forging billets at \$40, Pittsburgh.

There is a fairly wide spread on sheet quotations, premiums ruling in some instances over the regular prices, which have been reaffirmed over July at \$3.15, Pittsburgh, for black, \$4.15 for galvanized, \$2.40 for blue annealed, and \$4.50 for No. 22 gauge automobile material. Rivets have been advanced by different makers, the new figures being \$2.40 on structural and \$2.50 on boiler rivets, Pittsburgh base. The new discount on smaller rivets is 70 and 10 per cent. off the list. Spike manufacturers have also been firm in the matter of prices. For semi-finished steel, the quotations at Pittsburgh on merchant steel bars, shapes and plates range from \$1.60 to \$1.75. In other districts, the latter figure has been exceeded. The quotation on iron bars is \$2.10, Pitts-

burgh. The new wage scale of the puddlers is at a slight increase.

The Interstate Commerce Commission has ordered a general 10 per cent. reduction in rates on iron ore from mines in Minnesota, Wisconsin and Michigan to parts on Lake Superior railroad and upper Lake Michigan, effective July 1. The revised rate is 90c. per ton.

PHILADELPHIA.—Reports from the iron and steel trade in this district indicate that sales for the first five months of this year were practically equal to the sales of the same period last year, but considerably less than the figure for the first five months of 1920, which, however, was one of the largest years in point of production. The first three months of 1922 were reported as quite unsatisfactory, demand being extremely limited, but since March there has been a steady improvement. The outlook now is regarded as brighter than it has been for a year and a half.

Prices, while steady at present, are thought likely to advance. Pig iron has shown a rise of from 25 to 30 per cent. over the price of a year ago. Coke is stated to have advanced 70 to 80 per cent. over last year's price, because of the coal strike.

The outlook for 1922 is considered good as regards demand and supply, with prices firm. As far as wages are concerned, the situation seems quite uncertain; a reduction is thought necessary, and if care is taken in making it, serious interruption to production is not expected.

READING.—Production in the iron and steel trade has shown a decided increase, being double what it was on January 1, 1922, when output was 33 per cent. of capacity; now it is 70 per cent. of capacity. Prices have shown a slight revision downward. Wages are lower, and there are no local labor troubles. It is generally believed that the rest of 1922 will see a decline in prices and an increase in production.

BUFFALO.—Since the latter part of 1921, steel production in this district has increased from 20 to about 75 per cent. of capacity. The output of structural steel is in the lead, with plants operating at from 85 per cent. to full capacity. Substantial shipments have been made of steel rails, with orders booked for future delivery. Wire mills are increasing their output, indicating a demand for the finished product. Prices are firm.

Manufacturers of horseshoe nails report a substantial increase over sales for the corresponding period of a year ago, with prices unchanged. Large quantities of surplus war stock have been unloaded on the market at low prices, retarding sales in this line.

Pig iron, following the general trend, has shown a gradual rise in prices and in volume of sales; prices are now ruling firm at \$23 to \$25 per ton. Skilled labor is in demand, with little reduction in wages. Common laborers' wages have been substantially reduced.

BIRMINGHAM.—There has recently been a marked increase in both iron and steel production; out of a total of 47 furnaces in the district, 19 are in active operation, with the prospect of from two to four more starting in the near future. The yards are practically cleared of pig iron, whereas a year ago there were over 300,000 tons in the yards. The price basis is now \$19 to \$20 per ton; last year there was no demand. Some sales of pig iron have been made running into the last quarter of 1922.

Wages have recently been increased by some of the operating companies about 10 per cent., and it is stated

(Continued on page 12)

MONTHLY BANK CLEARINGS GAIN

Widening of Margin of Increase Over Last Year's Moderate Totals

WITH the more general revival of business activity and rising commodity prices, it is not strange that current statistics of bank clearings make more favorable exhibits. Recent monthly statements have disclosed substantial improvement, and the May clearings are well in excess of those of that month of 1921. Thus, an aggregate of \$31,750,822, 325 at 111 cities in the United States last month represents a gain of 17.9 per cent. over the \$26,935,873,258 of May, 1921. In April, this year, when clearings at 110 cities totaled \$30,528,100,967, there was an increase of 12.4 per cent. over the figures of the corresponding month of the immediately preceding year. More than this, the reduction in the May clearings from those of that month of 1920 was 7.8 per cent., whereas the April statement showed a decline of 18.1 per cent. from the clearings of two years ago.

Further analysis of the May returns reveals larger clearings in all geographical sections of the country than in that month of last year, and the total for points outside of New York—\$12,536,009,471—is 13.1 per cent. in excess of \$11,088,568,539 of May, 1921. The smallest gain is one of 2.2 per cent. in the Western States, while the Pacific Coast section, with an increase of 21.1 per cent., makes the best showing. At New York City, where operations in speculative markets have a larger influence on bank clearings, the May aggregate of \$19,214,812,854 is 21.2 per cent. above the \$15,847,304,719 of May, last year. In all instances, decreases appear in comparison with the clearings of May, 1920, but the reduction at New York City is only 2.7 per cent. and there is a falling off of but 0.5 per cent. in the clearings on the Pacific Coast.

May:	1922.	1921.	P.C.	1920.	P.C.
New England	\$1,533,181,886	\$1,284,679,934	+19.3	\$1,818,308,496	-15.7
Middle	2,208,747,356	1,949,139,004	+13.3	2,504,796,334	-11.8
So. Atlantic	901,120,709	808,744,967	+11.4	1,165,521,492	-22.7
Southern	927,298,798	877,563,370	+5.7	1,186,535,286	-28.0
Cent. West.	4,011,607,634	3,504,117,864	+14.5	4,453,038,364	-9.9
Western	1,477,049,156	1,444,730,177	+2.2	2,096,352,673	-29.5
Pacific	1,477,003,932	1,219,593,223	+21.1	1,485,076,161	-0.5
Total	\$31,750,822,325	\$11,088,568,539	+13.1	\$14,709,628,806	-14.8
N. Y. City	19,214,812,854	15,847,304,719	+21.2	19,741,435,004	-2.7
U. S.	\$31,750,822,325	\$26,935,873,258	+17.9	\$34,451,063,810	-7.8

May:	1922.	1921.	1920.
Boston	\$1,385,000,000	\$1,155,394,518	\$1,646,196,546
Springfield	20,315,611	16,907,444	23,209,616
Worcester	15,840,000	14,373,352	20,372,878
Fall River	8,588,554	6,041,142	12,785,365
New Bedford	6,209,319	5,637,755	9,230,376
Lowell	5,052,263	4,780,982	5,838,000
Holyoke	3,538,914	4,017,560	4,205,468
Portland, Me.	14,800,417	11,005,679	13,490,400
Hartford	41,255,037	36,016,141	44,990,647
New Haven	24,283,171	23,433,061	28,110,400
Waterbury	8,298,600	7,074,300	9,878,800
New England	\$1,533,181,886	\$1,284,679,934	\$1,818,308,496

May:	1922.	1921.	1920.
Chicago	\$2,497,785,292	\$2,130,072,340	\$2,619,299,784
Cincinnati	242,560,047	215,767,994	284,734,437
Cleveland	363,286,414	362,419,383	530,803,286
Detroit	437,631,851	382,162,220	484,286,859
Milwaukee	132,496,608	113,194,122	137,689,868
Indianapolis	78,575,000	62,008,584	78,308,000
Columbus, O.	62,105,600	50,299,100	57,229,000
Youngstown	14,368,218	16,519,399	17,460,664
Akron	26,941,000	28,346,000	52,164,000
Canton	13,042,493	14,655,480	19,086,049
Lima	3,605,415	3,408,485	4,081,368
Evansville	18,364,525	16,391,116	23,218,924
Lexington	6,297,872	4,771,882	7,328,842
Ft. Wayne	8,670,876	7,489,560	8,933,527
South Bend	9,391,000	8,707,235	8,504,454
Pooria	18,180,222	16,963,884	23,810,145
Springfield, Ill.	9,760,137	9,404,137	11,798,325
Rockford	8,183,746	7,941,901	11,414,693
Bloomington	4,967,832	5,091,424	7,200,700
Quincy	5,467,652	5,162,285	8,461,380
Decatur	4,507,941	4,580,423	6,188,100
Jacksonville	1,534,304	1,330,944	2,583,184
Grand Rapids	28,025,970	23,677,083	29,895,738
Jackson	5,828,302	5,063,253	6,958,436
Lansing	7,271,000	6,340,000	8,959,490
Ann Arbor	2,760,317	2,319,630	2,639,201
Cent. West.	\$4,011,607,634	\$3,504,117,864	\$4,453,038,364

May:	1922.	1921.	1920.
Philadelphia	\$1,828,183,000	\$1,609,595,246	\$2,088,688,757
Scranton	19,233,492	19,978,056	21,369,301
Reading	12,270,525	11,448,735	13,708,384
Wilkes-Barre	12,024,879	11,072,700	12,345,879
Harrisburg	15,795,489	16,193,432	17,258,632
York	5,589,868	5,773,270	6,800,754
Lancaster	11,167,117	9,201,757	11,961,133
Beaver Co., Pa.	2,688,708	2,803,322	3,511,298
Franklin	1,540,014	1,459,412	3,634,784
Buffalo	160,869,096	146,976,145	181,999,993
Albany	21,269,391	18,784,695	20,351,028
Rochester	41,793,799	35,462,543	48,938,969
Syracuse	18,588,355	18,181,465	22,011,481
Binghamton	4,602,800	4,174,500	5,788,100
Trenton	18,729,560	15,762,775	18,603,927
Wheeling	23,833,636	18,070,413	23,132,764
Altoona	4,567,627	4,200,538	4,691,210
Middle	\$2,208,747,356	\$1,949,139,004	\$2,504,796,334

May:	1922.	1921.	1920.
Baltimore	\$345,922,336	\$314,020,943	\$393,380,469
Washington	87,287,163	72,380,696	80,071,252
Richmond	179,836,284	152,100,501	245,184,834
Norfolk	31,077,962	28,545,117	41,427,959
Charleston	11,396,766	10,706,730	21,536,799
Columbia	8,669,279	8,594,984	16,186,250
Atlanta	176,276,175	168,278,224	288,861,045
Augusta	8,300,218	8,331,333	19,063,038
Columbus, Ga.	3,259,536	3,041,644	4,778,634
Jacksonville	48,494,990	42,744,795	55,031,212
So. Atlantic	\$901,120,709	\$808,744,967	\$1,165,521,492

May:	1922.	1921.	1920.
New Orleans	\$189,762,857	\$172,367,956	\$271,274,884
Louisville	115,696,011	94,570,903	125,643,008
Memphis	71,808,253	55,637,643	92,376,500
Nashville	71,167,097	68,007,795	100,920,266
Knoxville	11,635,295	11,944,636	13,505,019
Birmingham	79,382,896	72,857,730	88,216,166
Mobile	7,584,422	6,962,188	11,172,006
Dallas	95,846,390	96,395,197	146,318,576
Houston	90,629,675	87,913,985	111,222,333
Galveston	23,438,307	28,483,167	30,688,889
Ft. Worth	44,291,580	46,503,141	80,562,628
Austin	6,654,127	5,126,389	6,032,444
Vicksburg	1,518,566	1,031,266	1,874,116
Oklahoma	80,456,442	94,848,478	53,926,557
Little Rock	37,425,880	34,912,896	52,801,954
Southern	\$927,298,798	\$877,563,370	\$1,186,535,286

May:	1922.	1921.	1920.
Minneapolis	\$261,679,553	\$249,842,137	\$344,863,042
St. Paul	127,781,937	125,096,490	86,074,861
Duluth	22,907,965	22,379,406	34,408,503
Des Moines	42,126,323	36,336,017	51,422,607
Sioux City	27,181,844	22,693,273	41,982,182
Davenport	47,295,560	37,467,086	50,132,579
Cedar Rapids	9,089,233	8,640,483	11,547,349
Kansas City	528,614,512	569,746,173	927,535,006
Omaha	168,636,447	150,265,985	244,533,606
Premont	1,664,428	2,052,776	3,527,489
Lincoln	18,434,798	14,574,499	24,045,956
Wichita	46,567,364	44,935,975	58,670,000
Topeka	11,126,148	10,520,520	14,425,680
Denver	126,429,389	115,873,563	151,891,276
Colorado Springs	4,111,656	3,668,143	4,711,284
Pueblo	3,199,499	3,453,514	4,171,212
Fargo	7,766,128	7,589,351	12,231,566
Grand Forks	4,185,000	4,836,000	7,065,000
Waterloo	5,669,972	5,290,786	8,758,418
Sioux Falls	12,581,400	9,468,000	14,355,057
Western	\$1,477,049,156	\$1,444,730,177	\$2,096,352,673

May:	1922.	1921.	1920.
San Francisco	\$601,100,000	\$509,900,000	\$653,392,753
Los Angeles	438,772,764	323,552,000	317,527,000
Seattle	130,411,000	114,707,049	176,340,757
Portland	126,209,541	114,232,333	149,352,701
Salt Lake City	53,874,714	47,812,179	69,132,333
Sacramento	24,784,145	18,122,108	23,703,209
Helena	13,170,629	11,891,381	8,193,458
Oakland	57,430,519	42,872,953	45,026,031
San Diego	13,162,226	10,696,692	11,523,429
Stockton	9,518,700	19,412,300	22,334,200
San Jose	8,569,694	6,394,168	8,550,290
Pacific	\$1,477,003,932	\$1,219,593,223	\$1,485,076,161

The tendency to discard linings in men's clothing is being felt by manufacturers of these fabrics, who complain that the demand for their product has recently been materially curtailed, but they are inclined to believe that this condition will be only temporary, asserting that consumers will eventually resent the efforts of producers to cheapen the cost of clothing by the adoption of this policy.

Although reports from retailers of men's clothing are somewhat contradictory, some claiming that Spring business has been entirely satisfactory, while others complain that sales are considerably below the average for this period, manufacturers, in numerous instances assert that the outlook is decidedly more encouraging and they look for an active Fall trade.

MONEY MARKET REMAINS EASY

Lowest Call Rate in Several Years—Time Funds also Marked Down

MONEY on call, after early loans at $3\frac{1}{2}$ per cent. and a renewal rate of 3 per cent., fell to $2\frac{3}{4}$ per cent., the lowest level since November 3, 1919, when the rate broke from 10 to 2 per cent. Only a small amount of money was loaned on that occasion at the lower rate and, except in that instance, Monday's minimum quotation found no counterpart since April 23, 1918, when $2\frac{1}{2}$ per cent. prevailed. The heavy government operations consequent to June 15 were effective in advancing the rate to 4 per cent., but renewals were made at the same time at 3 per cent., and on Thursday the rate fell to $3\frac{1}{2}$ per cent. Time money was quoted at 4 to $4\frac{1}{4}$ per cent. early in the week, but the thirty to ninety days' rate later receded to 4 per cent. flat, while $4\frac{1}{4}$ per cent. was asked for maturities running from four to six months. Commercial paper was quoted at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. for the best names, and at 4 per cent. for others not so well known. Bankers' acceptances were quoted at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. for thirty to ninety days, and at $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent. for four months. The Government withdrew \$85,000,000 from the local depositories on Thursday. On the preceding day, estimates of the amount required to discharge the Government's obligations placed the figures at \$755,000,000, the latter including the payment of maturing certificates of indebtedness, interest on Liberty bonds, Treasury notes, and the retirement of the Victory $3\frac{3}{4}$ per cent. notes. A notable development of the week was the reduction in the Bank of England's rate of discount from 4 to $3\frac{1}{2}$ per cent., the lowest rate since January 29, 1914.

Money Conditions Elsewhere

Boston.—Activity in the real estate market has resulted in a considerable demand for mortgage money, which appears to be forthcoming in liberal amounts at reasonable rates. The general money market is easy, with both call and time loans at $4\frac{1}{2}$ per cent. Commercial paper is at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent.

Philadelphia.—No material change is noted in the money market, although a slight increase in the demand for commercial paper is reported. There is a good supply of money, and rates are quoted at $4\frac{1}{2}$ per cent. for time and call money and $4\frac{1}{2}$ to 4 per cent. for choice commercial paper.

St. Louis.—There has been a slight increase in the borrowing demand on the part of commercial houses. Commercial paper quotations continue to range from $4\frac{1}{4}$ to 5 per cent., with the demand coming chiefly from city banks, which are well supplied with loanable funds. Other forms of accommodation range from 5 to 6 per cent. Investment demand continues active.

Baltimore.—The steady revival in industry has produced a more optimistic sentiment in the money market. The supply of money has increased, and call loans may now be had at 5 per cent.

Charleston, S. C.—The strengthened market for cotton has helped some of the country banks to realize on their paper. General conditions show a slight improvement, and money is somewhat easier in the larger centers, but smaller banks are still, according to reports, loaned to capacity.

Chicago.—The borrowing demand has not increased, but money rates are maintained at $4\frac{1}{4}$ to $4\frac{3}{4}$ per cent. for commercial paper and 5 to 6 per cent. for bank loans. The position of the Federal Reserve Bank shows a slight further improvement. Investment demand is good.

Cincinnati.—A slightly firmer tone is evident in the money market. There is a fairly active demand and a lighter supply of funds. The industrial and commercial loans continue around $5\frac{1}{2}$ and 6 per cent., the former rate being available on prime collateral.

Kansas City.—Demand for money for country banks is still absent, with total loans lower than those of a week ago. Deposits had shown only slight fluctuations until Thursday, when government withdrawals and income tax payments were made. Reserves are well maintained. Rates are 6 to $6\frac{1}{4}$ per cent.

Minneapolis.—There was a fair demand for money during the past week. The rates for all classes of loans continue at 5 to $5\frac{1}{2}$ per cent. Commercial paper is readily placed at $4\frac{1}{2}$ per cent.

Foreign Exchange Trend Irregular

THE foreign exchange market was reactionary early this week, but a part of the losses was subsequently recovered. Demand sterling, from \$4.49½, declined to \$4.46½, with a later recovery to \$4.47 5-16. Paris francs, from 9.02½, declined to 8.47½, with a rally to 8.83½, while Italian lire, from 5.13½, eased off to 4.96 and then improved to 5.05. Holland guilders, from 39.05, fell to 38.85, but rallied to 38.95. Spanish pesetas, from 15.81, receded to 15.74, but recovered to 15.78, and Swiss francs, from 19.15, yielded to 19.05, with a subsequent rally to 19.06. Belgian francs, from 8.35½, declined to 8.19½, moving back to 8.28½. German marks, from .33¼, eased off to .31 and recovered to .32¼. Scandinavian rates were quoted as follows: Denmark, from 21.80 to 21.90; Norway, from 17.15 to 17.50; Sweden, from 25.85 to 26.00.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.49½	4.48½	4.46½	4.47½	4.47½	4.45½
Sterling, cables...	4.49½	4.48½	4.46½	4.47½	4.47½	4.46½
Paris, checks...	9.02½	8.88½	8.77½	8.84	8.84	8.75½
Paris, cables...	9.03	8.88½	8.77	8.84	8.84	8.75
Berlin, checks...	33½	31½	32	32½	32	31½
Berlin, cables...	33½	31½	32	32½	32	31½
Antwerp, checks...	8.35½	8.28	8.19½	8.28½	8.29½	8.24½
Antwerp, cables...	8.36	8.28½	8.20	8.29	8.30	8.24½
Lire, checks...	5.14½	5.04	4.96½	5.04½	5.06½	4.97½
Lire, cables...	5.15	5.04½	4.97	5.05	5.07	4.98
Swiss, checks...	19.13	19.10	19.05	19.06	19.06	19.03
Swiss, cables...	19.15	19.12	19.07	19.09	19.08	19.05
Guilders, checks...	39.08	39.05	38.92	38.90	38.93	38.85
Guilders, cables...	39.10	39.07	38.95	38.92	38.95	38.90
Pesetas, checks...	15.81	15.79	15.78	15.77	15.78	15.71
Pesetas, cables...	15.83	15.81	15.78	15.79	15.80	15.73
Denmark, checks...	21.95	21.90	21.80	21.80	21.75	21.67
Denmark, cables...	22.00	21.95	21.85	21.85	21.80	21.62
Sweden, checks...	26.00	26.00	25.95	25.85	25.87	25.84
Sweden, cables...	26.05	26.05	26.00	25.90	25.92	25.89
Norway, checks...	17.65	17.50	17.20	17.15	17.08	17.06
Norway, cables...	17.70	17.55	17.25	17.20	17.13	17.11
Montreal, demand...	99.00	99.12	99.12	99.12	99.12	99.15
Argentina, demand...	36.50	36.50	36.50	36.50	36.15	36.10
Brazil, demand...	14.65	14.12	14.00	14.00	13.87	13.81
Chili, demand...	12.37	12.43	12.43	12.56	12.50	12.45
Uruguay, demand...	83.00	83.12	83.00	82.87	82.50	82.45

Gain in Bank Clearings Continues

THE more favorable exhibits of weekly bank clearings continue, an aggregate of \$6,900,365,000 at twenty cities in the United States this week representing an increase of 9.0 per cent. over the \$6,332,502,817 of a year ago. There is a reduction, however, of 11.9 per cent. from the total for this week of 1920. Comparing with last year, decreases appear at Philadelphia, Atlanta, Cincinnati, Cleveland, Minneapolis and Kansas City, the losses ranging from 0.8 per cent. at Atlanta to 7.4 per cent. at Kansas City, but these changes are more than offset by gains at other cities, which range from 3.2 per cent. at Dallas to 27.0 per cent. at Boston. For the centers outside of New York which are included in the statement, this week's clearings of \$2,414,265,000 are 9.2 per cent. in excess of those of a year ago, while the New York City clearings of \$4,486,100,000 show a gain of 8.8 per cent. over the last year's figures.

	Week. June 15, 1922	Per June 16, 1921 Cent.	Week. June 17, 1920	Per June 18, 1919 Cent.
Boston	\$346,000,000	\$272,405,134 + 27.0	\$322,618,118 + 7.2	
Buffalo	41,671,000	38,337,003 + 8.7	53,163,591 - 21.6	
Philadelphia	424,000,000	430,765,047 - 1.6	549,719,550 - 22.9	
Baltimore	83,727,000	72,539,126 + 15.4	101,031,809 - 17.1	
Atlanta	38,097,000	39,003,608 - 0.8	65,828,812 - 41.2	
Louisville	27,579,000	25,212,456 + 9.4	30,965,250 - 10.9	
New Orleans	47,842,000	38,843,213 + 23.1	64,533,367 - 25.9	
Dallas	23,082,000	22,362,446 + 3.2	36,061,677 - 36.0	
Chicago	576,167,000	493,889,763 + 16.6	643,604,019 - 10.5	
Cincinnati	55,758,000	57,002,005 - 2.2	80,131,003 - 30.4	
Cleveland	93,537,000	96,143,110 - 2.7	169,256,765 - 44.7	
Detroit	110,133,000	98,169,000 + 12.2	136,415,993 - 19.3	
Minneapolis	64,593,000	66,539,070 - 2.9	79,663,814 - 18.9	
Kansas City	131,031,000	141,536,291 - 7.4	229,609,891 - 42.9	
Los Angeles	39,996,000	37,849,835 + 5.7	50,000,000 - 26.0	
Omaha	104,040,000	95,985,000 + 21.0	84,716,000 + 22.7	
San Francisco	135,900,000	129,000,000 + 5.3	170,000,000 - 20.4	
Seattle	36,512,000	30,958,017 + 17.9	48,294,625 - 24.4	
Portland	134,000,000	34,275,905	46,783,298	
Total	\$2,414,265,000	\$2,210,916,149 + 9.2	\$2,963,167,612 - 18.5	
New York	4,486,100,000	4,121,586,668 + 8.8	4,865,323,378 - 7.8	
Total all	\$6,900,365,000	\$6,332,502,817 + 9.0	\$7,828,490,990 - 11.9	
Average daily: Estimated				
June to date	\$1,158,439,000	\$1,030,496,000 + 12.4	\$1,284,749,000 - 9.8	
May	1,143,911,000	982,676,000 + 16.4	1,331,217,000 - 14.1	
April	1,115,478,000	957,996,000 + 16.4	1,322,113,000 - 15.6	
March	1,042,360,000	975,088,000 + 6.9	1,321,007,000 - 21.1	
Feb	1,032,112,000	1,060,726,000 - 0.8	1,322,870,000 - 20.5	
Jan	1,087,235,000	1,190,774,000 - 8.7	1,374,249,000 - 20.8	

STRENGTH IN STEEL SITUATION

Markets Hold Steady at Recent Advances---

Sellers Conservative in Contracting Ahead

EACH week's developments emphasize the decisive change for the better that has occurred in the iron and steel industry. The present situation contrasts sharply with the conditions prevailing a year ago, when steel mill operations barely averaged 25 per cent., and when price concessions were common. Even with the coal strike handicap, steel mills are now running at about a 75 per cent. rate, and the leading producer is doing still better in some instances. With restricted supplies of fuel, this is a noteworthy showing, and the May statement of unfilled tonnage, as was expected, disclosed another substantial increase. One of the outstanding features is the disinclination of sellers to commit themselves on deliveries running beyond July, most of them being disposed to await coal strike developments. Meanwhile, pressure of demand upon the mills has increased, as consumers are beginning to show anxiety regarding future supplies.

The current week's price list reveals practically no further alterations, but the undertone of the situation is distinctly stronger. Reports of premiums being paid for prompt deliveries are heard of in some cases, and the point has apparently been passed, at least for the present, where the buyer could name the terms when doing business. Comparisons of present quotations and those of a year ago show moderate advances in some grades of pig iron, including No. 2X, Philadelphia, No. 2, Valley furnace, No. 2 foundry, Chicago, basic, Valley furnace, Bessemer, Valley, and gray forge, Pittsburgh. In contrast, open-hearth rails, heavy, are \$7 a ton lower than they were a year ago; Bessemer billets, Pittsburgh, and open-hearth billets, Pittsburgh, are down \$2 a ton each, while the same ratio of decline appears in forging billets, Pittsburgh. In wire rods, Pittsburgh, the current quotation is \$10 per ton below that of a year ago. Earlier this year, however, the declines were even more marked, as the recent tendency has been strongly upward. The present position of the coke market differs sharply from that of last year, the quotation on prompt furnace coke now being \$3.50 per ton higher, while prompt foundry coke is up \$2.50 a ton.

Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1921.											
Jan. 11....	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1....	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1....	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
Apr. 5....	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24....	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7....	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6....	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6....	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
June 13....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60

Philadelphia.—The iron and steel market has been somewhat quieter during the past week, though consumption of pig iron continues to increase and furnaces are reported to be making larger shipments. Orders are more numerous, and stocks are being consumed more rapidly.

Machine tool manufacturers report conditions somewhat better, and some industrial plants have considerably increased their capacity. Mills are reported booked quite solidly for from two to three months at the present rate, and it is anticipated that there will be a strong active market over the balance of the year.

Special Iron and Steel Reports

(Continued from page 9)

that further advances are expected. Operations at both pig iron and steel plants are at about 75 per cent. of capacity, with one local steel mill running recently at nearly 100 per cent. The demand is equal to the supply, the buying being both for immediate and near requirements and for future delivery.

There are several indications of decided industrial expansion in the Birmingham district. One iron company has announced the immediate construction of a merchant bar mill, with a monthly capacity of 10,000 tons. Another concern has installed machinery for the manufacture of mine and railroad spikes, it being the first of its kind in the district. Soil pipe plants are adding more floors to their operations.

KNOXVILLE.—Iron and steel production in this district showed a marked increase during the past month. At least two blast furnaces that have been out of blast for over a year have recently started up. The iron market is stiffening and demand is active, being in marked contrast to conditions one or two months ago.

CHICAGO.—The steel trade is momentarily expecting another advance in prices to 1.90c., Chicago, on bars and shapes and to 2c. on plates. The demand of the last month or six weeks holds up, and the mills are falling farther behind in their deliveries. This is especially true in sheets, the leading producer having been compelled to curtail production on account of the heat.

Operations of the leading mills in the district show little change from last week. The principal interest has added one furnace, making 19 out of 27 active. This producer is running at 85 per cent. of capacity, while the principal independent is between 65 and 70 per cent. of capacity. Structural rivets have been advanced \$3 a ton and warehousemen have raised their prices on general lines to meet the last advance at the mills. Pig iron is slow, but the price holds at \$23.

YOUNGSTOWN.—Steel operations in this district have averaged 75 per cent. of capacity for the past four or five months; probabilities favored somewhat greater activity had not the coal strike materialized.

Recent sales of pig iron have been on the \$25 basis established some time ago, while some sales of low-phosphorus or washed metal have been made at \$40 a ton. Demand for light plates is good, with less inquiry for heavy plates. There is a shortage of semi-finished steel. So far as independent operators have announced their third-quarter prices, they have been at an increase of \$2 to \$3 a ton for most products.

Increase in blast furnace operations in this district recently aggregated four stacks, with any further increase contingent upon the fuel supply, which is becoming seriously low. Notwithstanding some increase in wages, there is an actual scarcity of skilled labor.

CLEVELAND.—Iron and steel production is moving along more vigorously than it has been for some months past, due to more active buying by the railroads, automobile industries, and the building trades. The fuel situation has also helped to stimulate the business, and there is a stronger demand for mill and furnace supplies. More furnaces are being put into operation right along, and the production of pig iron is steadily growing.

Steel ingots have also been in increased production since early Spring. The demand for steel among the miscellaneous manufacturers continues to improve, and the rather unsteady condition prevailing during the Winter and Spring seems to be gradually settling down to a firm basis.

The movement of iron ore is increasing and boats are already bringing down new supplies from the mines.

ADVANCING TENDENCY IN HIDES

Strength of Markets Accentuated by Scarcity of Supplies of Various Descriptions

THE general hide market continues to show strength, with a rising tendency in some lines. Extreme lightweight hides in about all selections are especially wanted; owing to scarcity, these are bringing constant advances. In the packer market, increased prices continue to be obtained, with native selections decidedly strong. There is a scarcity of these, and the kill from now on will run mostly branded. Heavy native steers of May salting have sold up to 17c. and extreme light natives at 14½c., while in New York up to 25½c. was secured for June to December salting, inclusive, spready native steers, ahead. Some June salting has been sold in the Western market, butt brands bringing 15½c., Colorados and light native cows 14½c., and extreme light native steers up to 15c. While large buyers have not yet entered the market for June salting, demand for native hides from various tanners has been brisk. Further trading was effected last week in back salting stock, including some of the old "strike" take-off native steers and light native cows, and packers are now closely sold up on about all lines of June 1 kill.

Country hides are steadily advancing, and the scarcity of supplies, particularly of best quality, has resulted in some sharp premiums being paid. The inquiry and demand still center chiefly on extremes, with sales at 13c. for good quality. One lot is said to have brought up to 13½c.; buffs are also doing well and top quality has realized 11c. Buyers report a general lack of offerings, and hides in most sections are closely sold up.

Foreign hides are also firm, with an advancing tendency. River Plate frigorifico steers continue closely sold up to production. Latest sales have been up to \$43.50, Argentine gold per 100 kilos, or the equivalent of 17½c. sight credit c. & f. per pound. Cows have been closely picked up at 13½c. to 13¾c. c. & f., while frigorifico extremes are urgently wanted, with practically no supply. These lately sold at 15¾c. c. & f. City washed matadero extremes moved to the extent of 12,000 at the equivalent of 14¾c. c. & f., which is a strong price for these. In common varieties of Latin-American dry rides, prices are somewhat firmer, although business is restricted by limited receipts. Straight choice mountain Bogotas are quoted up to 18c., asked, with regular interior Colombians still bringing a basis of 17c., and ordinary Coast kinds, such as stretched Savanillas, 16c.

Calfskins in the West are somewhat stronger, with sales of Chicago city's, also packers, at 17c. Good outside first salted cities have brought the same figure. New York City skins are steady to firm, with the demand regularly absorbing offerings. Late sales were at \$1.25 for 5 to 7 pounds, \$1.90 to \$1.95 for 7 to 9's, and \$2.60 to \$2.65 for 9 to 12's. Some small lots of kips have also sold at \$3.20 for 12 to 17-pound weights, and at \$3.75 for 17 pounds and up.

Activity in Leather Trade

THE quite general advances lately realized on various lines of sole leather seem to have resulted in a feeling of optimism among both buyers and sellers. So far as union backs are concerned, the immediate effect of the higher prices has been to somewhat lessen the volume of sales, but this is largely due to the fact that many buyers, particularly sole cutters, covered their requirements for a period of at least thirty days before actual advances went into effect. Many sales have been made at increased rates, and a good business has been transacted. Best tannages of heavy steer union backs are quoted up to 46c., while various other tannages sell at a range all the way down to 37c. for steers. Cows are quoted at about 4c. under steer prices. Some

good-sized orders for oak sole have been booked at stronger prices. One tanner states that sales for May were larger than those of any month in two years. Other tanners have experienced similar conditions. One sale is noted in Boston of 20,000 branded cow bends. Another sizable sale of tannery run cow bends was made at 55c. Best heavy steer oak backs are quoted firm at 48c. to 50c.

Offal is also active and strong, with some sizable sales of bellies, especially to South Shore buyers. Around 175 tons of bellies of both fine and medium grades have been recently shipped to South Shore factories. Prices on good to best oak bellies are stronger at a range of 17c. to 23c., and union bellies range from 12c. to 17c. Heavy back shoulders continue to sell well, and supplies are limited. Various sizable sales of choice double oak rough shoulders have been made at 34c. and 35c., and a few special lots at higher prices. One lot of 130 tons that was on the market has been generally offered at around 30c., but possibly this lot has since been sold. Some tanners are cleaned up on oak heads.

Belting butts are quite active. Choice tannages are not reported sold in a large way at over 63c., although some interests talk up to 65c. for No. 1 heavy. Other tannages are obtainable down to 60c. A bid of 1c. under the asking price of a certain tanner for a good-sized block of No. 2 medium butts was declined.

Upper leather is steadily improving, although trade is not uniformly satisfactory to many tanners. Sales of calf are increasing, and transactions in 100, 200 and even up to 500 dozens are more frequent. Previous advances named on third and fourth grades of colors in men's weights are maintained, and the range between high and low-quality calf has narrowed somewhat. Women's weights are not yet selling in a sizable way, but are moving more freely. More glazed kid is selling than heretofore, but chiefly for moderate-priced shoes. Business in patent leather is smaller than it was a month or so ago, but large quantities are still being shipped, and export orders have lately increased. Chrome sides are not especially active, but are selling in larger lots. Price competition, however, is keen.

Hide and Leather Stocks Reduced

THE Census Bureau's report for the month ending April 30 last showed more important decreases in stocks of both raw hides and skins and finished leather than for any monthly period for some time past. As the leather market did not assume any pronounced activity until May, it is believed that holdings, especially of leather, will show even larger reductions in the next report.

Stocks of cattle hides decreased 1.9 per cent. to 5,553,091 hides, and other decreases included one of 11.3 per cent. in buffalos to 122,213 hides; 8.7 per cent. in foreign tanned cattle hides and kip to 113,563 hides and skins; 7.7 per cent. in horse, colt, ass and mule to 233,982 hides; sheep and lambs, 0.9 per cent. to 11,836,289 skins; kangaroo and wallaby, 33 per cent. to 179,354 skins; deer and elk, 1.6 per cent. to 134,208 skins. Some large increases were registered in certain varieties of raw material, especially in cabrettas, which increased 95 per cent. to 704,787 skins. Goat and kid increased 16.9 per cent. to 9,404,784 skins, while calfskins gained 2.1 per cent. to 3,963,723 skins.

Decreases in important descriptions of leather were as follows: Sole, 0.2 per cent. to 11,611,002 backs, bends and sides; belting butts, 2.8 per cent. to 830,390 butts; harness leather, 7.6 per cent. to 388,152 sides; horse butts, 1.3 per cent. to 482,586 butts; calf and kip leather, 2.5 per cent. to 8,393,231 skins; goat and kid, 0.8 per cent. to 23,708,502 skins; cabretta, 1.3 per cent. to 3,623,156 skins; sheep and lamb leather, 3.8 per cent. to 11,093,495 skins; pig skin wetting strips, 6.3 per cent. to 1,505,099 pounds. Among

(Continued on page 17)

TEXTILE MARKETS HOLD STEADY

Rising Prices Continue in Primary Markets—
Summer Retail Trade More Active

BUYING in dry goods markets continues steady, with prices in primary circles showing a rising tendency. The Summer retail trade is quite active throughout the country, but it is generally the case that sales can only be induced in a large way where profit margins are kept close. Many standard goods in retail channels are relatively lower this Summer than at any previous time in years.

Further advances on worsted goods have been announced by the largest producer. It is now believed that many of the new prices are preliminary to Spring openings due next month, as current buying at the advances is in small volume and for filling-in purposes. In the cotton goods division, the rise in the raw material has led to many purchases for future delivery to the extent that mills will go. In the jute division, while there was a price reaction in burlap at Calcutta, there has been a recovery, and jute products are tending higher.

Labor troubles in textile centers are much mixed. In the New York clothing trade, a strike is threatened as a protest against shop rules and other working regulations growing out of contracting for manufacturing clothes. In New England, the courts have issued injunctions restraining much of the interference with workers that has been going on, and mills are beginning to resume operations slowly. In the silk district of Paterson, conferences are being held looking toward a restoration of a 48-hour week, instead of the 44-hour week that was established during the war.

General production is fully up to the requirements of consumption at the moment. In distributing circles, price resistance is still very marked, jobbers and retailers not being disposed to anticipate their wants far ahead.

Advances in Primary Markets

PRICES on several lines of finished cotton goods are being advanced irregularly to meet the rising cost of cotton and gray cloths. Bleached goods are up $\frac{1}{4}$ c., some of the colored goods lines have been advanced another $\frac{1}{4}$ c. to $\frac{1}{2}$ c., and gray goods are holding steady at the slightly higher levels reached in the past ten days. The advances in heavy cotton goods have been sharp in the past two or three weeks, following volume sales of stock goods. Cotton duck discounts have been shortened, and drills, osnaburgs and heavy sheetings all show a strong tendency. The wash fabrics business is of a seasonal character, most of the trading being in novelties and specialties, with many of the staples selling in a limited way at low prices.

The largest consumption of women's wear wool goods is in the cloaking and dress lines, the suiting materials being cut up slowly. The sharp advances previously noted in worsted goods were supplemented this week by a further advance ranging from $2\frac{1}{2}$ c. to 10c. a yard, made by the largest producer and forced by the rise in wool. Staple dress goods of worsted are in moderate demand only, the best feature being a reported increase in demand from retailers for Fall. Some of the reports indicate better employment conditions in mill centers, but resistance to advancing prices is much talked about in purchasing channels.

Some few lines of broad silks are selling, chiefly the crepes. The end of the season clean-up of printed silks, taffetas, satins, etc., is disclosing many bargains on low end goods, while all the higher grade novelties appear to be holding their own pretty well.

In knit goods lines, the trade is anxious over the sharp rise in all yarn prices.

Resistance to Advancing Prices

DRY goods jobbers and retailers are talking a great deal about the upward trend of prices in primary textile markets. They are confining orders very largely to nearby requirements, and it was only after the sharp rise in cotton occurred, following the government crop report, that many of them showed any desire to anticipate Fall requirements.

The fact has been very noticeable in retail selling of late that prices on many standard fabrics and many standard garments of a staple character are closer to agents' prices than for many years. Moreover, sales of many staple fabrics have been light and fitful. Recently, there has been a wave of Summer buying for immediate needs in suburban stores, and the large metropolitan stores have felt a great quickening. At the same time, consumers are not what is called keen buyers, taking goods only as they require them, and not showing unusual interest when real bargains are laid before them.

In the agricultural sections, higher prices are strongly resisted because of the current prices for grain and some other products. Salesmen in the South have found resistance to price advances as great as salesmen elsewhere complain about, although they state that the buying movement has gained largely in volume, owing to the rise in raw cotton.

Decrease in Leather Exports

EXPORT demand for various descriptions of leather, especially upper stock sold to Latin America, has improved considerably of late, according to reports from tanners. Official statistics for April, however, show that the total value of exports during that month, exclusive of finished leather belting, amounted to only \$3,544,182, a decrease of \$787,190 from the March figures. This was equivalent to about 12 per cent., and the April exports, on a quantity basis, registered 74 per cent. of the monthly average for three years before the war. April shipments abroad reflected a decrease from March in nearly all of the important descriptions. Exports of every class of upper stock declined, with the exception of patent horse and colt, which gained about 40 per cent. Shipments of oak and union sole leather decreased slightly, amounting to 19,279 pounds, and shipments of hemlock sole were reduced about 46 per cent. Exports of chrome sole declined about 36 per cent., and both classes of glove leather coming under the headings of "Sheep and Lamb" and "other" showed a decrease. There was also a slight decrease in such kinds as harness and saddle and upholstery leather, and also in fancy leather.

April leather shipments to Latin America included the following: 158,363 square feet of finished splits, 102,308 feet of calf and whole kip upper leather, 47,878 feet of sheep and lamb upper leather, 80,488 feet of kid leather, 5,386 feet of horse and colt upper, 62,045 feet of patent side leather, 18,003 feet of patent calf, 23,061 feet of patent kid, and 15,209 feet of patent horse and colt.

Total exports of sole leather during April amounted to 1,069,839 pounds, comprising 694,106 pounds of oak and union, 284,269 pounds of hemlock, 6,971 pounds of chrome, and 84,493 pounds of other tannages. April shipments of other important varieties included 3,312,337 square feet of goat and kid upper, 1,886,240 feet of calf and whole kip upper, 2,588,450 feet of all varieties of patent leather, 1,379,432 feet of side upper leather, including finished splits, 86,209 pounds of finished leather belting, 85,174 feet of upholstery leather, 134,450 pounds of wax and rough splits, 456,359 feet of sheep and lamb upper, and 43,476 feet of horse and colt upper.

It is the conviction of the knit goods underwear trade that jobbers have not ordered more than 50 per cent. of their requirements for Fall.

REACTION IN COTTON MARKET

Early Sharp Decline Followed by Partial Recovery—May Consumption Increases

AFTER the recent sharp upturn, a reaction in cotton prices this week did not seem surprising. The market had risen to well above the 22c. level for the options this side of December, and it was the opinion in some quarters that the buying had been overdone. With better weather news, disappointing cables, and a break in stocks, the cotton list developed rather pronounced depression on Monday, liquidation uncovering some stop loss orders. A lowering of the spot basis in the South was also a bearish factor, and futures here fell about \$4 a bale during the opening session. On this decline, July reached 21.61c., October 21.43c., December 21.17c. and January 21.00c., while the local spot quotation touched 22.15c. Following the early shakedown, however, a demand from trade interests and other sources developed, and prices rallied substantially. Much of the previous loss was regained on this movement, the options recovering some \$3 a bale, and improvement in prices at Liverpool was an influence in the local market. At this time, stress was laid on unfavorable crop advices, and a private condition estimate indicated a crop of 10,350,000 bales. This was said to be considerably less than will be needed, and the report led to some buying. The price betterment, on the other hand, was not fully maintained, and the end of Thursday's session found the options about \$3.50 below last Saturday's closing quotations. The Census Bureau's May consumption statement, issued this week, had little or no effect on the market. At 495,674 bales, excluding linters, last month's domestic consumption exceeded that of April by fully 48,800 bales and was nearly 55,000 bales larger than the amount reported for May, 1921.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	22.31	21.63	21.87	21.78	21.66	21.90
Oct.	22.22	21.48	21.83	21.62	21.51	21.87
Dec.	22.01	21.24	21.55	21.40	21.32	21.63
Jan.	21.85	21.00	21.38	21.27	21.18	21.50
March	21.73	20.92	21.25	21.13	21.05	21.35

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	22.25	22.00	22.00	21.75	21.63	21.63
New York, cents.....	22.85	22.15	22.40	22.30	22.20	22.40
Savannah, cents.....	22.25	21.03	21.88	21.78	21.70	21.70
Galveston, cents.....	22.75	22.00	22.40	22.40	22.30	22.30
Memphis, cents.....	21.50	21.50	22.00	22.00	22.00	22.00
Norfolk, cents.....	22.13	21.50	21.50	21.50
Augusta, cents.....	22.13	21.63	21.75	21.63	21.50	21.50
Houston, cents.....	23.00	22.50	22.25	22.35	22.20	22.20
Little Rock, cents.....	21.50	21.25	21.25	21.25	21.25	21.25
St. Louis, cents.....	20.50	20.50	20.50	20.50	21.50	21.50
Dallas, cents.....	21.95	21.25	21.55	21.60	21.60	21.60
Philadelphia, cents....	22.80	23.10	21.40	22.65	22.50	22.50

Notes of Textile Markets

Wholesalers of gingham report a very slow buying movement on the part of retailers, current stocks being in liberal supply.

There has been a gain of about 5 per cent. in the occupation of silk machinery in Paterson. The ribbon manufacturing end of the industry is poorly employed.

It is estimated that not over 75 per cent. of the fine cotton goods machinery of the country is fully employed. The demand for plain staples has been light, while fancies have sold quite well.

Sales of print cloths at Fall River last week reached 120,000 pieces up to Friday night. In the next few days, there was a substantial increase in the buying in that center and in New York. It followed a sharp rise in raw cotton.

Cables from Calcutta state that shipments of burlap to the east and west coasts of North America during May reached 81,000,000 yards, making an average of 85,000,000 yards monthly for the first five months of the year. Prices receded sharply from the top levels early in the month, but have since regained about one-half the decline.

According to the Executive Secretary of the National Garment Retailers' Association, under whose auspices the exhibition of ready-to-wear garments is to be held at the Seventy-first Regiment Armory in New York City from August 7 to 18, efforts are being made to secure special railroad and hotel rates for the large number of buyers from all parts of the country who are expected to attend the exhibit.

WHEAT PRICES LACK STRENGTH

Sharp Declines at Outset Only Partly Regained—Crop News Mainly Favorable

ANOTHER period of depression in domestic wheat markets this week carried prices to appreciably lower levels, net losses of 4c. to 4½c. occurring during the opening session. The decline developed in spite of export sales of considerable magnitude, more than 1,000,000 bushels being reported taken early for foreign shipment. Ordinarily, sales of this size would have had a bullish influence, but liquidation of speculative accounts was in progress, and stop loss orders were uncovered as prices moved downward. The Liverpool market was weak at the outset, stocks here were under pressure, and crop news was favorable, which was enough to lower quotations on wheat futures. At the bottom level on Monday, the July delivery in Chicago reached \$1.09½, September \$1.10 and December \$1.13, and Tuesday brought only a moderate rally. The recovery then was largely a natural reaction from the earlier setback, but around mid-week a stronger tone developed. With short covering and some buying for a turn on the long side, prices touched a point about 3c. above the previous low basis, and it was stated that the market responded quickly to support. Some stress was laid at this time on complaints of crop damage, although the Government's weekly summary of conditions was, in the main, favorable. Reports were heard during the week of farmers holding their grain for better prices, but Western receipts of 4,496,000 bushels of wheat for the week ending on Thursday showed an increase of 562,000 bushels over last week's arrivals. Receipts for this week of 1921 reached 6,494,000 bushels. Under renewed liquidation, prices broke sharply again on Thursday, when the option list fell below the early low levels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.14½	1.09½	1.10½	1.12½	1.09½	1.11½
Sept.	1.14½	1.10½	1.10½	1.12½	1.11	1.11½
Dec.	1.17½	1.13½	1.13½	1.16	1.14½	1.15½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	62½	61	60½	62½	61½	61½
Sept.	65½	63½	63½	65½	64½	65½
Dec.	64½	63½	63½	66	64½	65½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36½	35½	34½	34½	33½	34½
Sept.	38½	37½	36½	37½	36½	36½
Dec.	40½	39½	39½	39½	38½	39½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	91	87½	88	89½	88½	88
Sept.	88	84½	85½	87½	86½	87

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts.	Atlantic Exports.	Flour. Atlantic Exports.	Corn Western Receipts.	Atlantic Exports.
Friday	714,000	72,000	29,000	1,224,000	114,000
Saturday	550,000	292,000	6,000	1,253,000	291,000
Monday	1,090,000	304,000	43,000	1,590,000	361,000
Tuesday	630,000	160,000	5,000	1,192,000	270,000
Wednesday	805,000	84,000	13,000	1,258,000	295,000
Thursday	707,000	129,000	11,000	878,000	484,000
Total	4,496,000	1,041,000	87,000	7,395,000	1,815,000
Last Year	6,494,000	4,032,000	244,000	7,452,000	1,349,000

Chicago Grain and Provision Markets

CHICAGO.—Wheat had a weak start, with a 5c. break this week, and the market has not shown much improvement, except for occasional upturns due principally to short covering. Liquidation, lack of outside buying, and good weather, with the expectation of free hedging pressure shortly against new crop wheat, have combined to depress

prices. There has been some export demand, but this has not had much market influence. Sales for the first two days of the week to go abroad were estimated at 2,000,000 bushels, with the German buying of new crop wheat still in evidence. Harvesting will begin in the southern counties of Kansas next week and from then on will extend rapidly through the belt.

Wheat stocks in Chicago are being reduced. In two weeks receipts have been 2,506,000 bushels, and shipments 3,452,000 bushels, an excess of nearly 2,000,000 bushels in the outgo. While the crop report, promising 854,000,000 bushels of all wheat, or 59,000,000 bushels more than last year and 55,000,000 bushels more than the five-year average, caused some surprise, it has not been a very important factor in depressing prices. It is estimated in the trade that the carryover this year will be less than 50 per cent. of last year, or around 50,000,000 bushels.

Corn has held surprisingly well in the face of the weakness in wheat, a substantial increase in the visible, and larger receipts than were expected. There has been considerable liquidation of July, and fear of more of this selling has affected the market adversely. Rains have given the crop much needed moisture in some sections and there is little complaint except that fields are weedy in places. In the cash markets there has been a good demand for contract grades, but the lower grades have been rather easy.

Cash demand for oats is quiet, receipts are ample and stocks of large proportions, with a new crop soon to be harvested. In these circumstances there is not much incentive for operations for an advance. Cash prices are somewhat lower and sales are moderate.

Crop reports on rye are encouraging and a big harvest is in prospect. The present visible supply, 4,568,000 bushels, is more than three times that of a year ago. There has been a further decline in prices, following last week's 5c. break.

The week's visible supply figures show for wheat a decrease of 533,000 bushels to a total of 25,808,000 bushels, against 10,070,000 bushels last year; for corn an increase of 3,267,000 bushels to a total of 30,313,000 bushels, against 21,959,000 bushels last year, and for oats a decrease of 678,000 bushels to a total of 47,272,000 bushels, against 30,793,000 bushels last year.

Provisions have been heavy, influenced by the ease in grains and a drop in the price of hogs, receipts of which are increasing here and at western points. Packers are having a good trade in fresh and cured meats, and stocks are limited. The cash lard demand is quiet.

Foreign Wheat Crop Condition Favorable.—A favorable condition of the European wheat crop is reported to the United States Department of Agriculture. In France, Germany, and Poland, the condition of the crop is not up to average, but is about average elsewhere. General recent rains and warmer weather are facilitating growth and improving the condition of the crop.

Total 1921-22 production of wheat for the Southern Hemisphere, which includes Argentina, Chile, Uruguay, Union of South Africa, Australia, New Zealand, and British India, is estimated at 712,777,000 bushels, an increase of 100,664,000 bushels compared with the estimate at the same date last year. The 1909-10 to 1912-13 five-year average is 633,161,000 bushels.

Warmer weather in Central Europe and abundance of moisture have been very favorable to the planting and germination of the corn crop there.

The condition of the Egyptian cotton crop was reported as quite satisfactory at the beginning of May. Some reseedling has been necessary, but not more than usual. Some complaints of an inadequate supply of water are reported.

In its weekly review of the lumber market, *Lumber* reports that demand has slackened appreciably at the larger centers of distribution and consumption this week, and the markets are generally quiet. The condition is ascribed to a reaction from the effect of rapid price advances, and the tendency to postpone buying until rate reductions are accomplished.

IRREGULARITY IN STOCK MARKET

Early Severe Break in Prices Followed by a Partial Recovery

THE stock market experienced the sharpest reaction at the beginning of this week that has occurred in nearly a year, average prices at the close on Monday showing a loss in the industrial group of over 2½ points and of nearly 1½ points in the railroad issues. These declines reflected only the setback in the representative stocks, and were exceeded in many instances among the so-called specialties, many of which have moved forward rapidly in recent weeks. Activity was on a heavy scale during the progress of the selling, transactions on Monday reaching the second largest total of the year. There were no new developments to account for the sudden and decided reversal in the market, and it was generally attributed to bearish operations. While closing quotations on Monday were, in the majority of instances, at the lowest levels of the day, there was no resumption of the selling on Tuesday. At that time, the market began to show signs of betterment, and the improvement increased during that day's session. The rally continued on Wednesday and brought prices back to about the levels existing before the break, and in some particular stocks to even higher points. Business was on a decreasing scale on these two days, transactions on Wednesday falling below the million-share mark. The firmer tone of prices continued during the early part of Thursday's trading, but there was a subsequent renewal of the pressure against prices. The decided ease of money, despite the heavy mid-month government operations, was one of the favorable features of the week.

The bond market was affected in only a slight degree by the decline in the stock division, with the ease of money the most potent influence in holding prices close to their recent levels. Some of the more speculative issues naturally eased off, but in no case was the loss of special importance. The Liberty paper was strong, with the 3½s reaching a new high price for the year. The foreign governments were fairly active. The particular feature was the sharp rise in the United States of Mexico issues, based on improving prospects of a readjustment of its external debt.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	58.98	69.11	68.16	68.50	68.73	68.15	67.99
Ind.	68.07	87.12	85.51	86.21	86.55	85.42	84.90
G. & T.	54.67	75.03	73.14	73.84	74.39	73.89	73.69

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
June 16, 1922				
Saturday	459,400	401,300	\$7,614,000	\$6,701,000
Monday	1,809,300	1,141,600	17,653,000	14,306,000
Tuesday	1,347,400	809,600	15,739,000	11,184,000
Wednesday	1,026,500	714,600	14,795,000	13,844,000
Thursday	1,416,200	859,600	13,459,000	10,560,000
Friday	1,020,100	781,100	15,437,000	10,127,000
Total	7,079,500	3,707,800	\$84,727,000	\$66,782,000

Irregular Cotton Crop Conditions.—The Government's weekly report of conditions in the cotton districts follows, in part:

The temperature averaged considerably above normal in the eastern portion of the cotton belt, and slightly below normal in the western portion. Rainfall was heavy in many eastern localities and in the southern portion of the belt, from the Mississippi Valley westward to eastern and southern Texas; elsewhere in the cotton States, the precipitation was mostly light to moderate. It was generally favorable for cotton in most of Arkansas, in Oklahoma and in Texas, except in the eastern and southern portions, where frequent and heavy rains were unfavorable. Frequent rains interfered with cultivation in Louisiana, where fields were becoming grassy, and progress of cotton was only fair in Mississippi.

San Francisco.—Among the bond houses good issues paying 6 per cent. are becoming scarce, and school bonds paying 5 per cent. are selling at a premium. The Federal Land Bank in one day marketed an issue of \$75,000,000 20-year 4½ per cent. bonds.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

The fruit crop prospects are, on the whole, favorable, though the estimated yield of apples is less than a year ago, being figured at 5,645 cars, as against 6,625 cars shipped in 1921. The prune outlook is for the heaviest production in recent years; it is expected to be about 60,000,000 pounds of dried fruit and 500 cars of fresh fruit. Since opening prices on dried prunes were announced, over 100 cars have been sold for Eastern shipment.

Live stock prices continue strong in the sheep and hog divisions, but cattle are weak. Receipts of cattle increased by 2,254 head in the past month, and hogs increased by 5,789 head, while sheep decreased by 11,479 head.

SAN FRANCISCO.—Retail trade has shown improvement and is generally satisfactory, although marketing costs have not declined to any great extent, and in the cities competition is keen.

Except for some damage caused by floods in the valleys, agricultural reports are encouraging. Country business is improving; money is becoming more plentiful, this being reflected in the disposition of country merchants to buy less conservatively and in their ability to pay their bills more promptly.

Sales of San Francisco real estate for May aggregated \$14,442,767. Bank clearings for last week showed an increase of \$5,500,000 over the figure for the corresponding week a year ago.

Shipping conditions are better, export cargoes being of a more general nature than formerly. In May, 470 vessels left this port.

Reductions in freight rates are helping the mining industry and are relieving a situation in which not long ago mining operations were unprofitable.

SEATTLE.—The general business improvement throughout the country is maintained in this district. Lumber continues to be one of the foremost industries to exceed the normal rate of production. Commercial fishing is making good gains.

The retail trade is spotty here; some organizations report good gains, while others are doing only a fair volume of business. Wholesale trade is mostly in good shape. Automobile dealers are understocked, primarily because of an underestimate of the season's requirements. Delivery is three months behind in one of the smaller cars. Collections continue to be only fair.

May shipping totals show a satisfactory increase in lumber movements by water for Puget Sound, Gray's Harbor, and Willapa Harbor districts. Fifty vessels, exclusive of coast-wise steamships, arrived in Seattle last month, that being twice the number that visited this port a year ago. Forty-six offshore vessels departed, as contrasted with 16 in May, 1921.

During the first five months of this year more than 87,000 cases of canned milk, over 500,000 cases of canned salmon, 87,000 cases of canned fruits, and 110,000 boxes of whole fruits were shipped from this section.

Combined receipts of wheat at Tacoma and Seattle for the seasonal year of 11 months ended with May, totaled 18,534 cars, an increase of 7,959 cars over the figure for the corresponding period a year ago.

Dominion of Canada

TORONTO.—Canadian manufacturers note a growing demand for domestic goods. Advanced buying is not being indulged in, and on this account most stocks are low in both wholesale and retail establishments.

Farmers give highly favorable reports regarding crops, particularly hay. Northern Ontario is expected to produce a record yield this season, while conditions in other sections

of the province are equally promising. Good pasture should guarantee a large output of butter; no doubt great quantities were made, but apparently much of it was stored, as prices show strength. Cattle quotations have eased off, and with an abundance of fodder in sight gains are considered improbable, at least in the Summer months.

Dry goods improved during the week, with each day providing a fair proportion of moderate orders. Cotton men predict a rising market and would not be surprised to see price lists withdrawn. Summer shirts, lightweight underwear, silks, and hosiery moved in increased volume, and retail stores, especially in the downtown section, were visited by larger crowds as hot weather compelled lighter attire. Sales of men's furnishings showed an increase.

Hardware moved well during the week, while dealers handling fishing tackle report much early buying. Sporting goods are active, and the business is developing surprisingly as Summer advances. Boots and shoes, millinery, and fancy goods all made a fair showing in the cities, although Northern trade was not quite satisfactory.

QUEBEC.—The most favorable happening of the past week was a very heavy rain in the first part of the week; it was of great benefit to the crops and was particularly advantageous to lumber interests in that it stopped forest fires that were beginning to assume threatening proportions at various points.

Trade for the most part is of a dragging nature; the possibility of a revival still seems somewhat remote, and much will depend upon a good harvest. Collections are not especially improved, and there was one failure last week.

VANCOUVER.—General business conditions as compared with the situation a year ago seem to show an improvement. Collections are fair. The seasonal improvement in weather conditions has resulted in more industrial activity, especially in logging, mining, building and other construction work, beside causing a better demand for seasonable merchandise.

The lumber industry continues to be much quieter than in the States to the south, where conditions have improved, owing to the increased building activity all over the United States. There is, however, a slight increase in business with other Canadian provinces, but exports have declined, because of conditions in the Orient.

Salmon packing companies are expecting a much better run of fish than occurred during 1921. Off-shore halibut fishing has been excellent, and prices are steady.

Hide and Leather Stocks Reduced

(Continued from page 13)

the varieties of leather of which stocks increased were: case, bag and strap leather, 7.8 per cent. to 398,127 sides; cattle side upper, 2.9 per cent. to 8,437,456 sides; cattle hide splits, 0.9 per cent. to 5,896,619 equivalent sides; sole and belting offal, 0.9 per cent. to 81,201,556 pounds; sole leather blocks, 11.2 per cent. to 1,181,987 dozens; cut soles, 0.5 per cent. to 8,738,205 dozen pairs; skivers and fleshers, 1.9 per cent. to 1,274,438 pieces; kangaroo and wallaby, 2.9 per cent. to 807,224 skins; horse fronts, 1.1 per cent. to 435,067 fronts; horse splits (butts), 0.1 per cent. to 275,316 butts.

Fall Shoe Business Increasing.—The general footwear market shows increased activity, with more business reported for early Fall delivery. Both wholesalers and retailers are displaying interest, the latter anticipating their wants in staples. Advances lately obtained for shoe leathers, both sole and upper, have apparently resulted in shoe buyers coming into the market, and the trade is said to be preparing more actively for the Fall season. In women's goods, sales continue to show a preponderance of low cuts, with few boots thus far sold. While patent leather continues the leader, black kid is reported to be coming into favor again for next season's wear. It is stated that men's shoes are selling more freely in higher grades.

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common bbl	4.50	6.50	Cutch lb	8 1/2	9	Neatsfoot, pure gal	1.36	77
FANCY " "	8.00	8.00	Gambier " "	5	5	Palm, Lagos lb	7 1/2	6 1/2
BEANS: Marrow, ch. 100 lb	9.25	6.25	Indigo, Madras " "	90	80	Petroleum, cr., at wall, bbl	3.50	2.50
Medium, choice " "	9.50	4.75	Nutgalls, Aleppo " "	10	12	Tank, wagon delivery	13	13
Pea, choice " "	10.50	4.60	Prussiate potash, yellow	32	23	Gas'e auto in gar. st. bbls	27	24 1/2
Red kidney, choice " "	9.25	11.75	Sumac, Sicily No. 1 ton	55.00	55.00	" Bulk, del N. Y. gal	31	30
White, kidney, choice " "	10.00	12.50	Indigo Paste, 20% lb	30	65	Min., lub. cyl. dark fl'd	41	39
BUILDING MATERIAL:			FERTILIZERS:			Cylinder, ex cold test	35	40
Brick, Hud. R., com. 1000	21.00	15.00	Bones, ground, steamed			Paraffine, 903 spec. gr.	26	4
Port'd Ct. bulk at mill bbl	1.70	2.15	1 1/4 am., 60% bone			Wax, ref. 125 m. p. lb	3 1/2	4
Lath, Eastern spruce, 1000	8.25	8.25	phosphate, Chicago ton	22.00	22.00	Rosin, first run	35	36
Lime, f. o. b. fr., 200 lb bbl	1.90	1.90	Muriate potash, 80% unit	70	1.00	Soya-Bean, tk., Coast		
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Nitrate soda 100 lbs	2.60	2.60	Spot lb	10 1/2	5 1/2
Red Cedar, ex clear per sq.	4.25	5.74	Sulphate ammonia			PAINTS: Litharge, Am. lb	11 1/2	7 1/2
BURLAP, 10 1/2-oz. 40-in. yd	9.25	4.45	domestic f. o. b. works	2.85	2.00	Ochre, French " "	8 1/2	3 1/2
8-oz. 40-in. " "	6.25	3 1/2	Sul. potash, bs. 90% ton	41.10	41.10	Paris White, Am. 100 lbs	1.35	1.45
COAL: f. o. b., mines. Com-			FLOUR: Spring Pat. 196 lbs	7.40	9.00	Red Lead, American lb	9	8 1/2
pany prices:			Winter, Soft Straights	5.75	7.33	Fernillon, English	90	90
Bit., Navy Stand. net ton	74.50	74.50	GLAIN Wheat, No. 2 R bu	1.24 1/2	1.58	White Lead in oil	12 1/2	13
Bit., % in. lump " "	74.50	74.50	Corn, No. 2 yellow	47 1/2	47 1/2	" Dry	7 1/2	7 1/2
Bit., Gas, run of mine	74.50	74.50	Oats, No. 3 white	47 1/2	47 1/2	Whiting Comrel 100 lbs	1.10	75
Anthracite, Egg	74.50	74.50	Rye, No. 2	1.00	1.41 1/2	Zinc, American lb	7 1/2	8 1/2
" Stove	74.50	74.50	Barley, malting	73	80	F. P. R. S.	8 1/2	10
COFFEE, No. 7 Rio lb	11 1/2	11 1/2	Hay, No. 1 100 lbs	1.55	1.30	Asphalt Paint gal	47.00	47.00
" Santos No. 4	14 1/2	9 1/2	Straw, rye	1.20	1.20	Roofing Asphalt ton	44.50	44.50
COTTON GOODS:			HIDES, Chicago:			Paving Asphalt	3.50	4.25
Brown sheeting, stand. yd	12	9 1/2	Packer, No. 1 native lb	17	14	PAPER: News roll, 100 lbs	6.25	7 1/2
Wide sheeting, 10-4	58	58	No. 1 Texas	14 1/2	14	Book, S. S. & C. lb	6.25	7 1/2
Bleached sheetings, st.	17 1/2	16	Colorado	14 1/2	12 1/2	Writing, tub-sized	35.00	35.00
Medium	12 1/2	12 1/2	Cows, heavy native	13 1/2	11	Boards, chip ton	40.00	40.00
Brown sheetings, 4 yd	10 1/2	7 1/2	Branded cows	12 1/2	9	Boards, straw	4.00	4.00
Standard prints	10 1/2	11	Country No. 1 steers	12	7	Sulphite, Dom. bi. 100 lbs	45	45
Brown drills, standard	10 1/2	12	No. 1 buff hides	13	9	Old Paper No. 1 Mix. 100 lbs	75.00	100.00
Staple ginghams	16 1/2	12	No. 1 extremes	12	8	PLAS: Scotch, choice, 100 lbs	0.65	3.50
Print cloths, 38 1/2 inch.			No. 1 Kip	13	10	PLATINUM oz	87.00	72.00
64x60	8 1/2	6 1/2	No. 1 calfskin	13	10	PROVISIONS:		
Hose, belting duck	33-34	25	Chicago City Calfskins	17	18	Beef, live 100 lbs	9.10	7.50
DAIRY:			HOPS, N. Y. prime '21, lb	22	28	Hogs, live	10.45	7.95
Butter, creamery, extra, lb	36	32 1/2	JUTE Spot lb	7	7	Lard, N.Y. Mid. W.	12.00	10.10
State dairy, tubs, finest	35	32 1/2	LEATHER:			Pork, mess bbl	27.50	22.00
State dairy, com. to fair	30	21	Hemlock, sole, No. 1, lbs	20	28	Sheep, live 100 lbs	8.50	7.15
Cheese, w.m., fresh, spl.	10 1/2	15 1/2	Union backs, tr. l. b.	37	40	Short ribs, sides l'ae	12 1/2	9 1/2
Eggs nearby, fancy doz	44	37	Scoured oak backs, No. 1	45	55	Racon, N.Y., 140s down	16 1/2	13 1/2
Fresh gathered frsts	23	25	Belting Butts, No. 1, light	60	60	Hams, N.Y., big, in tes.	25 1/2	20 1/2
DRIED FRUITS:			LUMBER:			Tallow, N. Y., sp. loose	6 1/2	4 1/2
Apples, evap. choice lb	18	7	Penn. Hemlock, b.			RICE: Dom. 1st head lb	3.75	4
Apricots, choice	27	24	price per M ft	37.50	40.00	Blue Rose, choice	3.75	3 1/2
Citron	26	25	Tonawanda W Pine			Foreign, Saigon No. 1	3.80	3 1/2
Currants, cleaned	15 1/2	15 1/2	No. 1 barn, 1x4	82.00	90.00	RUBBER: Up-river, fine, lb	18	15 1/2
Lemon peel	18	14	FAS Qtd. Wh. Oak	145.00	145.00	Plan, 1st Latex cr.	14 1/2	14 1/2
Orange peel	18	15	FAS Pl. Wh. Oak	145.00	145.00	SALT: 280 lb bbl bbl	3.15	3.89
Peaches, Cal. standard	12 1/2	11 1/2	4/4	120.00	110.00	Mackerel, Irish, fall fat		
Prunes, Cal., 40-50, 25-	14	12 1/2	FAS Pl. Red Gum	110.00	90.00	No. 3 bbl	24.00	19.00
lb. box	14	12 1/2	FAS Poplar, 4/4	110.00	130.00	Cod, Grand Banks, 100 lbs	9.00	12.50
Raisins, Mal. 4-cr. lb	16 1/2	20	FAS Ash, 4/4	100.00	100.00	SILK: China, St. Fil 1st. lb	8.40	6.90
Cal. stand. loose mus.	16 1/2	20	Log R. Beech, 4/4	40.00	50.00	Japan, Fil., No. 1, Sinslu	7.25	6.00
DRUGS & CHEMICALS:			FAS Birch, 4/4	150.00	150.00	SPICES: Mace	29	17 1/2
Acetanilid, c. p. bbls. lb	30	27	(red)	130.00	110.00	Cloves, Zanzibar	29	17 1/2
Acid, Acetic, 28 deg. 100 lb	2.50	2.50	FAS Chestnut, 4/4	105.00	110.00	Nutmegs, 105s-110s	20 1/2	17
Boracic crystals lb	11 1/2	14	FAS Cypress, 4/4	105.00	110.00	Ginger, Coch.	9	7 1/2
Carbolic drums	17	10	(old grades)	165.00	170.00	Pepper, Singapore, black	13 1/2	15 1/2
Citric, domestic	45	46	No. 1 Com. Mahog.	90.00	100.00	" Mombasa, white	13 1/2	15 1/2
Muriatic, 18' 100 lbs	1.10	1.20	FAS H. Maple, 4/4	38.00	48.00	SUGAR: Cent. 96 100 lbs	4.48	4.00
Nitric, 42' lb	6.50	7 1/4	Adirondack Spruce	48.00	37.00	Fine gran., in bbls.	6.00	5.75
Oxalic	14	19 1/2	No. 1 Com. Y. Pine			TEA: Formosa, fair lb	18	13
Stearic, single pressed, lb	9	60	Boards, 1x4	44.75	37.00	Japan	28	21
Sulphuric, 60' 100 lbs	50	60	Long Leaf Yel. Pine			Best	50	70
Tartaric crystals	30	4.90	Timbers, 12x12	58.00	45.00	Hyson, low	18	14
Alcohol, 190 prf. U.S.P. gal	4.70	4.90	FAS Bassw'd, 4/4	90.00	90.00	Firsta	37	37
" wood, 95 p. c.	30	37	Douglas Fir, Tim-			TOBACCO: L'ville '21 crop:		
Alum, lump lb	3 1/2	3 1/2	bers 12x12	54.00	54.00	Burley Red-Com., sht. lb	14	7
Ammonia carbonate dom.	8 1/2	9	Clear Redwood Bevel			Common	16	8
Arsenic, white	7 1/2	33	Siding, 1/2x5	44.00	42.50	Medium	20	15
Balsam, Copaiba, S. A.	29	33	No. Car. Pine Air			Fine	30	30
Plr. Canada gal	10.75	13.00	Dried Roofers, 6'	32.00	28.00	Burley colory-Common	25	20
Peru lb	2.00	1.60	METALS:			Medium	28	20
Beeswax, African, crude lb	20	20	Pig Iron: No. 2X, Ph. ton	26.26	25.50	VEGETABLES: Cabbage bbl	2.50	1.75
White, pure	36	2.25	basic, valley furnace	25.00	21.00	Onions bag	3.25	1.25
Bi-carb'te soda, Am. 100 lbs	2.05	2.25	Bessemer, Pittsburgh	26.96	24.96	Potatoes bbl	3.25	2.75
Bleaching powder, over			gray forge, Pittsburgh	25.46	23.96	Turnips, rutabagas	2.50	2.50
34% 100 lbs	1.60	2.15	No. 2 So. Cinc'	23.00	26.50	WOOL, Boston:		
Borax, crystal, in bbl.	6	6	Billets, Bessemer, Pgh.	35.00	37.00	Aver. 98 quot. lb	73.47	40.99
Brimstone, crude dom. ton	14.00	16.00	forging, Pittsburgh	40.00	42.74	Ohio Fleeces:		
Calomel, American	94	82	open-hearth, Phila.	40.74	42.74	Delaue Unwashed	57	37
Camphor, domestic	90	74	Wire rods, Pittsb.	38.00	48.00	Half-Blood Combing	50	30
Castile soap, pure white	21	25	O-h rails, by, at mill	40.00	45.00	Half-Blood Clothing	38	26
Castor Oil No. 1	12	11	Iron bars, red, Phil. 100 lbs	1.96	2.25	Common and Braid	34	15
Caustic soda 76% 100 lbs	3.50	4.10	Iron bars, Chicago	1.70	2.10	Mich. & N. Y. Fleeces:		
Chlorate potash lb	30	10	Steel bars, Pittsb.	1.60	2.00	Delaue Unwashed	52	38
Chloroform	40	33	Tank plates, Pittsb.	1.60	2.00	Half-Blood Unwashed	47	29
Cocaine, Hydrochloride, oz.	6.00	7.00	Beams, Pittsburgh	1.60	2.20	Quar-Blood Clothing	32	23
Cocoa Butter, bulk	29	25	Pittsburg, black, No. 28	3.15	3.85	Wia. Mo. & N. E.:		
Codliver Oil, Norway bbl	22.00	16.00	Wire Nails, Pittsb.	2.40	3.00	Half-Blood	41	25
Cream tartar, 99% lb	25 1/2	30	Barb Wire, galvan-			Quarter-Blood	44	28
Epsom salts 100 lbs	2.50	2.56	ized, Pittsburgh	3.05	3.85	Southern Fleeces:		
Formaldehyde lb	8 1/2	13 1/2	Galv. Sheets No. 28, Pitts	4.15	5.00	Ordinary Mediums	26	19
Glycerine, C. P., in bulk lb	14 1/2	16	Coke, Conn'ville, oven. ton	6.50	3.00	Ky, W. Va., etc. Three-		
Gum-Arabic, frsts	23	25	Furnace, prompt ship	7.00	4.50	eighths Blood Unwashed	48	29
Gamboge	11	17	Foundry, prompt ship	17	22 1/2	Quar-Blood Unwashed	45	28
Benzoil, Sumatra	1.15	1.10	Aluminum, pig (ton lots) lb	13 1/2	5 1/2	Texas, Scoured Basls:		
Senegal, sorted	96	82	Antimony, ordinary	13 1/2	13 1/2	Fine, 12 months	1.30	65
Shellac, D. C.	96	82	Copper, electrolytic	13 1/2	13 1/2	Fine, 8 months	1.10	50
Tragacanth, Aleppo 1st	1.90	3.65	Spelter, N. Y.	5 1/2	4.40	Calif., Scoured Basls:		
Licorice Extract	23	48	Lead, N. Y.	31 1/2	30 1/2	Northern	1.30	70
Powdered	44	20	Tin, N. Y.	4.75	6.25	Southern	95	50
Root	5.65	4.00	Tinplate, Pittsb., 100-lb box			Oregon, Scoured Basls:		
Menthol, cases	4.90	5.30	Blackstrap gal	10	15	East No. 1 Staple	1.30	78
Morphine Sulph., bulk oz	47 1/2	39 1/2	Ex. Fran	44	70	Valley No. 1	1.10	65
Nitrate Silver, crystals	10	60	Syrup, sugar	6.00	7.00	Territory, Scoured Basls:		
Nux Vomica, powdered lb	60	60	NAVAL STORES: Pitch bbl	5.40	5.20	Fine Staple Choice	1.30	80
Oil-Anise	2.50	2.70	Rosin, "B"	10.00	11.50	Half-Blood Combing	1.10	70
Bay	4.50	90	Tar, kiln burned	103	62	Fine Clothing	1.15	60
Bergamot	1.25	90	Turpentine gal	8 1/2	11 1/2	Pulled: Delaue	1.15	85
Cassia, 75-80% tech.	6.00	5.75	OILS: Coconut, Spec. N. Y. lb	12 1/2	13 1/2	Fine Combing	85	52
Opium, jobbing lots	56.00	70	Crude, tks, f. o. b. coast lb	12	10 1/2	Coarse Combing	62	60
Quiksilver, 75-lb flask	50	70	China Wood, bbls, spot lb	13 1/2	15 1/2	California Finest	1.10	60
Rochelle salts	18	27	Crude, bbls, f. o. b. coast lb	12	10 1/2	WOOLEN GOODS:		
Sal ammoniac, lump	15 1/2	1.90	Cod, domestic gal	56	43	Stand. Clay Wor., 16-oz yd	3.72 1/2	2.85
Sal soda, American 100 lbs	1.40	1.90	Newfoundland lb	58	46	Serge, 11-oz	2.62 1/2	2.42 1/2
Salt petre, crystals	7 1/2	3 1/2	Corn	11 1/2	9 1/2	Serge, 16-oz	3.70	3.37 1/2
Sarsaparilla, Honduras, lb	48							

DIVIDEND NOTICE

AMERICAN TELEPHONE AND
TELEGRAPH COMPANY

131st Dividend

The regular quarterly dividend of Two Dollars and Twenty-five cents per share will be paid on Saturday, July 15, 1922, to stockholders of record at the close of business on Tuesday, June 20, 1922.

H. BLAIR-SMITH, Treasurer.

MEETING NOTICE

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the nineteenth day of June, 1922, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 27, 1922, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

Resources Over

\$70,000,000

The Girard National Bank
Philadelphia

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SAMUEL J. GRABAM, Sec'y & Treas.

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Chairman of Board

FRANK C. SUMNER

President

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☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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VIEW FROM SOUTHWEST

Hard-wood floors throughout.

Two car garage with room above and chicken house. Grounds laid out with beautiful flowers, rustic rose and grape arbors, fruit trees, raspberries, blackberries, strawberries and asparagus beds, all windows screened, front and back porch screened.

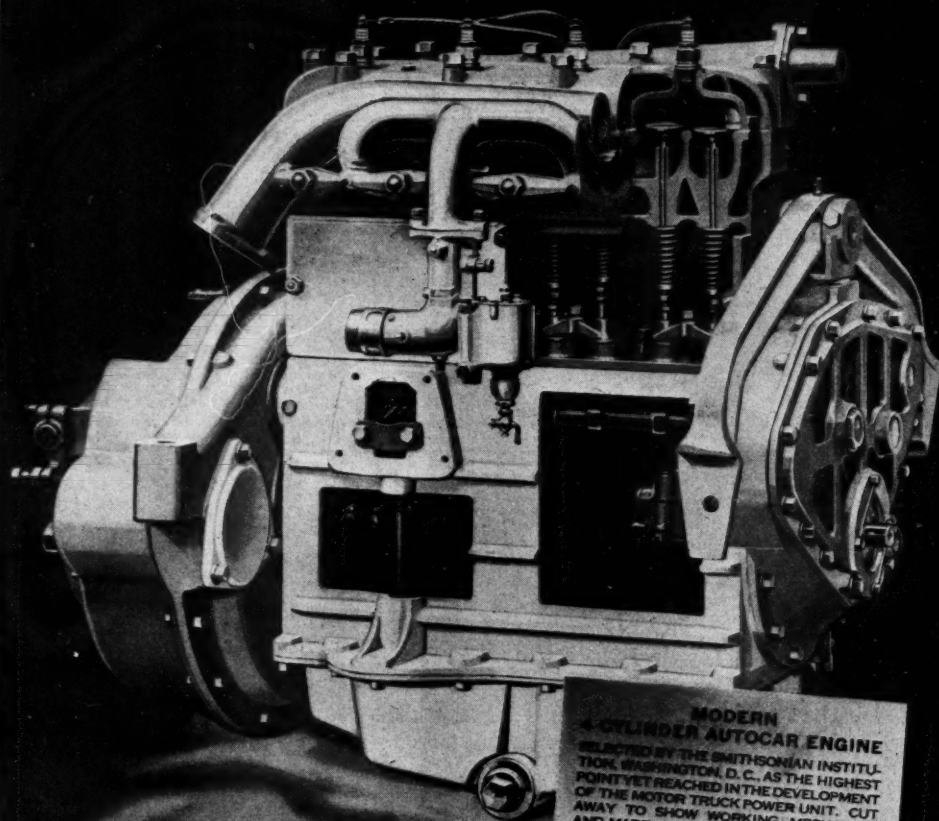
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